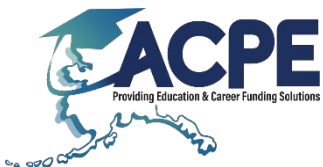


ALASKA STUDENT LOAN CORPORATION

April 27, 2026
Corporation Meeting





**ALASKA STUDENT LOAN CORPORATION
BOARD MEETING**

[Zoom link](#)

Meeting #: 943 8236 9624

Password: ASLC

Teleconference: (888) 788-0099; Code: 943 8236 9624 #

AGENDA

April 27, 2026

1. **1:30 p.m.** Convene/Roll Call
- 2.* Adoption of Agenda
 - *Suggested motion: move to adopt the agenda of the April 27, 2026 Corporation Meeting.*
3. Ethics Disclosure Relative to Adopted Agenda
- 4.* Election of Officers
 1. Corrective Action from February 5, 2026 Meeting
 - *Suggested Motion: move to ratify the election of John Brown as Vice-Chair taken on February 5, 2026, notwithstanding the absence of a second at that meeting.*
 2. ASLC Bylaws Article IV, Section 2. Election of Officers. The Board shall elect a Chair and Vice-Chair from among its membership at the last regularly scheduled meeting of the current fiscal year. The Chair and Vice-Chair shall take office immediately after election at that same meeting. The terms of office of the Chair and Vice-Chair shall be one (1) year, with no restriction on consecutive terms.
 - *Suggested Motion: move to approve the nominees for Chair and Vice-Chair.*
- 5.* Approval of Meeting Minutes from February 5, 2026
 - *Suggested Motion: move to approve the meeting minutes from the February 5, 2026 Corporation Meeting.*
6. **1:40 p.m.** Public Testimony:
 - Individuals: 3-minute limit
 - Group Representatives: 5-minute limit
7. **1:45 p.m.** Annual Investment Policy Review Memo – Julie Pierce, Chief Finance Officer



ALASKA STUDENT LOAN CORPORATION BOARD MEETING

- 7a.* Investment Portfolio Management, Performance, Asset Allocation and Policy Review Presentation – Zach Hanna, Chief Investment Officer, Department of Revenue
- *Suggested Motion: move to accept the FY2027 Alaska Student Loan Corporation Investment Policy with no material changes based on discussion and recommendation from Staff, DOR Investment Management team, and Financial Advisor.*
8. **2:30 p.m.** Chief Finance Officer Report (Written Report for Information Only) – Julie Pierce, Chief Finance Officer
- FY26 Engagement Letter
 - Non-Attest Information
 - Peer Review Report
- 9.* **2:30 p.m.** Adoption of Loan Program Variable Interest Rates for Academic Year 2026-2027 – Julie Pierce, Chief Finance Officer
- *Suggested Motion: move approval of variable interest rates for variable rate ASEEL loans as recommended by staff based on the 91-day U.S. Treasury Bill rate set based on the April 27th auction held before May 1.*
10. Executive Officer Report (Written Report for Information Only) – Kerry Thomas, Executive Officer
- 11.* **2:45 p.m.** Discuss Proposed Future Meeting Dates
- November 5, 2026 at 1:30 p.m.
 - February 4, 2027 at 1:30pm
 - May 6, 2027 at 1:30 p.m.
 - *Suggested Motion: move approval of November 5, 2026; February 4, 2027; May 6, 2027 as future meeting dates.*
12. Board Member Closing Comments
- 13.* **3:00 p.m.** Adjournment
- *Suggested Motion: move the Board adjourn the April 27, 2026 Corporation Meeting.*

*Action Required



MINUTES OF THE Alaska Student Loan Corporation February 5, 2026

A meeting of the Alaska Student Loan Corporation (ASLC) conducted via distance delivery, originated from the office of the Corporation at 3030 Vintage Boulevard, Juneau, Alaska on February 5, 2026. Chair Handeland called the meeting to order at approximately 1:30 p.m.

ATTENDEES

Board Members present for all or portions of the meeting: Chair Donald Handeland, Member John Brown, Deputy Commissioner Donley, Deputy Commissioner Anna Latham, and Director Genevieve Wojtusik.

Corporation Staff present for all or portions of the meeting: Executive Officer Kerry Thomas, Director of Information Support Services Jamie Oliphant, Chief Finance Officer Julie Pierce, Director of Communications and Outreach Kate Hillenbrand, Program Manager Jackie Hall, Program Coordinator Kordel Thompson, and Executive Secretary Marie Bates.

Guests in attendance: Assistant Attorney General Allison Baldock; CPA Karen Tarver with Elgee Rehfeld, and Tim Webb with Hilltop Securities.

ADOPTION OF AGENDA

Deputy Commissioner Donley moved to adopt the agenda of the February 5, 2026 Corporation meeting. Member Brown seconded the motion. By roll call vote, all members present voted aye. The motion carried.

ELECTION OF OFFICERS

Chair Handeland moved to appoint Member Brown as Vice Chair of the Board. By roll call vote all members present voted aye. The motion carried.

ETHICS DISCLOSURE

No ethics disclosures were made during this meeting.

APPROVAL OF MINUTES

Deputy Commissioner Latham moved to approve the minutes from the November 6, 2025 Corporation meeting. Deputy Commissioner Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

PUBLIC TESTIMONY

Chair Handeland opened the public testimony period. There being no public testifiers, Chair Handeland closed the period for public testimony.

EXECUTIVE OFFICER REPORT- KERRY THOMAS, EXECUTIVE OFFICER

Executive Officer Thomas welcomed Marie and new Corporation member John Brown, noting that recent use of the title “Director” for members was based on their role as a board of directors and was not intended to offend; this will be clarified for future meetings. Her written report mirrors the January Commission report and remains largely current. With the legislative



MINUTES OF THE Alaska Student Loan Corporation February 5, 2026

session underway, the FY27 budget has been presented to the House and Senate, supplemental items were read, and she will be presenting soon on the Alaska Performance Scholarship (APS), Alaska Education Grant (AEG), and the Higher Education Investment Fund (HEIF).

The quarterly KPI dashboard is included as part of ongoing strategic plan work, with some updates to employee survey metrics. She also noted a significant staffing challenge, with 12 vacancies across authorized positions, and ongoing recruitment efforts, seeing better success in Anchorage than Juneau. The 2025 loan distribution map is included for informational purposes, showing that approximately 70% of student loan funds continue to be disbursed to out-of-state institutions where Alaskans are attending school.

Discussion: Deputy Commissioner Latham thanked Executive Officer Thomas and her team for the clear, well-designed report, complimenting the graphics and asking what tools or programs are used to create them. Executive Officer Thomas responded through the Chair, offered to follow up with her to share how the graphics and materials are developed.

ASLC FEDERAL SINGLE AUDIT REPORT- CHIEF FINANCE OFFICER JULIE PIERCE AND KAREN TARVER, CPA, PARTNER, ELGEE REHFELD

Chief Finance Officer Pierce introduced the Federal Single Audit Report and turned the presentation over to audit partner CPA Karen Tarver of Elgee Rehfeld. CPA Tarver reminded the board that she had presented the financial statement audit results in November, but at that time the Federal Compliance Supplement (required guidance for auditing federal programs) had not yet been released. Once issued at the end of November, her team worked quickly with ACPE staff to complete the federal single audit portion. Although ACPE does not submit this independently, the results are incorporated into the State of Alaska's overall single audit and used by Legislative Audit.

CPA Tarver explained that the report includes the required Government Auditing Standards ("GAS") letter addressing internal controls and compliance as they relate to financial reporting. The report is "dual-dated," reflecting both the financial statement audit date (September 30, 2025) and the single audit issuance date (December 3, 2025). She then reviewed the Independent Auditor's Report on the federal program, noting that ACPE has only one federal program subject to review the Federal Family Education Loan Program (FFELP).

Because loan servicing is performed by a third-party servicer, the auditors are able to rely heavily on that entity's audit report rather than duplicating testing. They still test ACPE's "user controls," but much of the compliance assurance comes from the servicer's audit. CPA Tarver noted that this approach is allowed under federal guidance as long as the servicer has engaged auditors for the current year. Based on the testing performed under Uniform Guidance and the Compliance Supplement, the auditors issued an unmodified opinion and found no material instances of noncompliance. CPA Tarver reviewed the Schedule of Expenditures of Federal Awards, explaining that for this program, federal assistance is measured by the balance of federally guaranteed loans and related interest benefits, totaling approximately \$15 million under the FFELP program. The report concludes with the Schedule of Findings and Questioned Costs which confirmed there were no findings related to either the financial statements or the federal program.

Vice Chair Brown moved to accept the ASLC Federal Single Audit Report for 2025. Deputy Commissioner Donley seconded the motion. By roll call vote, all members present



MINUTES OF THE Alaska Student Loan Corporation February 5, 2026

voted aye. The motion carried.

Discussion: Deputy Commissioner Latham asked for clarification on the \$132,000 “special allowance” listed on page 20. CPA Tarver explained that it is a federally funded subsidy tied to certain FFEL loans still held and serviced by the corporation, and therefore counted as federal assistance. Tim Webb added that FFEL loans generate income in two ways: borrower interest payments and special allowance payments, which were originally designed to ensure lenders received a market-rate return while borrowers paid below-market rates. He noted the corporation bills the U.S. Department of Education quarterly for these payments. The explanation was appreciated by the group.

ADOPTION OF LOAN PROGRAM FIXED INTEREST RATES FOR ACADEMIC YEAR 2025-2026- CHIEF FINANCE OFFICER JULIE PIERCE

Chief Finance Officer Pierce presented the Corporation Board’s annual responsibility to set fixed interest rates for loans. She explained that, per statute and regulation, management’s recommendations consider the corporation’s net operating costs, risk and default management practices, and comparison rates from other lenders. With recent and anticipated reductions in the federal funds rate, management is recommending lower interest rates for the upcoming academic year.

For ASEL loans in the lowest FICO tier (640–679), the proposed rates are 25 basis points lower than the prior year. For ASEL and other loans in the 680+ FICO tiers, the proposed rates are 50 basis points lower. Refinance loan rates are proposed to be reduced by 25 basis points across all FICO and term tiers. Chief Finance Officer Pierce emphasized that the goal is to improve affordable access to postsecondary education and increase program visibility through competitive advertised rates, while maintaining the corporation’s financial sustainability. Staff recommended adoption of the proposed fixed rates and underwriting criteria for the 2026–2027 academic year as shown in the memo tables.

Deputy Commissioner Donley moved to accept the report and adopt the proposed interest rates. Vice Chair Brown seconded the motion. By roll call vote, all members present voted aye. The motion carried.

ADOPTION OF PROPOSED ANNUAL AND AGGREGATE LOAN LIMITS- JACKIE HALL, PROGRAM MANAGER

Program Manager Hall presented recommendations regarding annual and aggregate limits for ACPE’s in-school loan programs. She provided historical context, explaining that loan limits for the ASEL and FEL remained unchanged until statutory increases in 2015, and later regulatory changes in 2022 gave the ASLC authority to set these limits annually. The current limits are \$24,000 annually for full-time students and a \$96,000 aggregate cap. The limits were first increased for the 2023-2024 academic year and remain in place. This year, staff are recommending no changes to those limits for 2026-2027.

Program Manager Hall summarized the data used to inform this recommendation. Although cost of attendance has increased by 9% at in-state schools and 11% at out-of-state schools, most borrowers are taking loans well below the maximum. Of the 251 loans awarded so far this program year, only 69 (27%) were at the annual maximum, and only two borrowers have ever reached the



MINUTES OF THE Alaska Student Loan Corporation February 5, 2026

aggregate cap since it was raised. She also noted significant upcoming changes to the federal Graduate PLUS and Parent PLUS loan programs under the “One Big Beautiful Bill Act,” which will cap future federal graduate borrowing beginning July 1. Because these new federal caps may shift demand toward private loans, ACPE plans to monitor borrowing trends closely, but at this time believes existing limits continue to meet borrower needs.

Program Manager Hall then highlighted information on the Alaska Education Refinancing Loan program. While there is no statutory requirement to set limits for refinancing loans, ACPE closely monitors this program for default risk. Last year, the program was restructured to include two-tier risk-based pricing and, for the first time, maximum borrowing amounts: up to \$125,000 based on FICO score alone, and up to \$250,000 requiring both FICO and a 45% or lower debt-to-income ratio. Since these changes, 24 refinancing loans have been awarded, including four above \$125,000, and all are current with no delinquencies or defaults.

Across the broader refinance portfolio of 547 loans, only 12 are in default and four are delinquent, suggesting that the new structure and early intervention strategies, such as borrower outreach, delinquency monitoring, and repayment education, are working effectively. Staff will continue monitoring trends and adjusting mitigation strategies as needed.

Vice Chair Brown moved to adopt the proposed annual and aggregate loan limits. Deputy Commissioner Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Discussion: Vice Chair Brown thanked Program Manager Hall for her report and asked about the noticeable increase in default balances shown in the refinancing portfolio table from FY22 to the present, wondering if it might be related to federal student loan forgiveness discussions or other factors. Jackie responded that while the increase in defaults prompted the recent strengthening of ACPE’s risk mitigation efforts, she did not have specific data explaining the cause. Chief Finance Officer Pierce added that much of the increase reflects higher-balance refinance loans, where a single default represents a larger dollar amount. She explained that staff are now analyzing borrower characteristics more closely and expanding outreach, particularly for high-balance loans, and that the introduction of loan limits and debt-to-income requirements was part of that response. Executive Officer Thomas emphasized that ACPE often does not know why borrowers default if they do not communicate, but noted that none of the refinance loans originated in 2025 are delinquent or in default so far. She expressed confidence that the proactive default management efforts implemented in 2024 will, over time, help reduce the default rate as a percentage of the portfolio, even though the exact cause of the recent spike is unknown.

AO 360 ANNUAL REGULATORY PLAN- JACKIE HALL, PROGRAM MANAGER

Program Manager Hall presented the Corporation’s 2026 Regulatory Reduction Plan (page 33), developed in response to the Governor’s Administrative Order 360 (AO 360), which requires agencies, boards, and public corporations to reduce regulatory requirements by 15% in 2026 and an additional 10% in 2027. Because Title 20, Chapter 14 regulations fall under both the ASLC and the ACPE, each entity must submit its own plan to the Department of Law and Governor’s Office for inclusion in the statewide Unified Regulatory Plan.

Program Manager Hall explained that staff conducted a detailed review of Chapter 14 regulations, solicited stakeholder and public feedback, and calculated a baseline of 126 discretionary



MINUTES OF THE Alaska Student Loan Corporation February 5, 2026

regulatory requirements. The proposed plan focuses primarily on clarifying outdated language and removing one obsolete provision related to the Alaska Refinance Loan Program. While this yields only about a 2% reduction, well below the AO 360 target, staff determined that most remaining regulations are necessary to meet statutory obligations. Additional reductions will come from consolidating and streamlining guidance documents and public-facing materials, which can also count toward the initiative's goals by reducing paperwork and administrative burden.

She noted that despite extensive outreach, including a public meeting, survey, online notices, and direct email solicitation, no public comments were received on Chapter 14. As a result, staff relied on internal review to identify potential improvements. A regulatory project to remove the outdated provision will be submitted to the Department of Law in March, with completion anticipated by the end of 2026.

Program Manager Hall concluded by emphasizing the broader context: across both the Corporation and Commission regulatory plans, staff reviewed 212 regulations containing over 1,300 requirements and identified nearly 200 reductions for 2026. While the Corporation's individual plan does not meet the 15% threshold, ACPE is working with the Governor's Office to request a waiver and will continue pursuing meaningful reductions in both regulations and supporting documents to reduce burden while preserving clarity and statutory compliance.

Deputy Commissioner Donley moved to approve the annual regulatory plan for changes to regulations in Title 20, Chapters 15 through 19, reduce ACPE's regulatory requirements in compliance with AO 360. Vice Chair Brown seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Deputy Commissioner Donley moved to rescind the prior motion. Vice Chair seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Deputy Commissioner Donley moved to approve the annual regulatory plan to reduce regulatory requirements under Title 20, Chapter 14 in compliance with AO 360. Vice Chair Brown seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Discussion: Chair Handeland asked what would happen if the requested waiver under the regulatory reduction initiative is not approved. Program Manager Hall explained that ACPE has been in ongoing discussions with the Governor's Office, providing detailed information about the reductions already identified and the practical limits on further cuts without harming necessary regulatory functions. If the waiver is denied, staff will continue looking for ways to simplify or reword regulations for clarity in 2027, though such changes may not significantly reduce the actual number of requirements. Deputy Commissioner Latham voiced strong support for ACPE's thoughtful approach, noting that her department is pursuing similar waivers and that meeting the intent of the order is more important than cutting essential provisions just to meet a numeric target. Chair Handeland echoed that sentiment, commending staff for avoiding reductions that would "cut muscle or bone," and moved the discussion toward a motion.

Executive Officer Thomas informed the Chair that staff had discovered an error in the agenda: the motion listed there did not match the correct motion language contained in Program Manager Hall's memo. She apologized for the confusion and advised that the board should vote again using the correct motion. Chair Handeland asked whether the prior action needed to be rescinded, and Assistant Attorney General Baldock advised that the proper procedure would be to rescind the previous motion and then make a new motion with the corrected language.



**MINUTES OF THE
Alaska Student Loan Corporation
February 5, 2026**

FUTURE MEETING DATES

- May 7, 2026 at 1:30 p.m.

CLOSING COMMENTS

Deputy Commissioner Donley thanked staff for their work. Deputy Commissioner Latham and Director Wojtusik noted they had no additional comments. Vice Chair Brown expressed appreciation to Executive Officer Thomas and her team and thanked Chair Handeland for leading the meeting. Chair Handeland closed by thanking staff and Vice Chair Brown for stepping up, and expressed appreciation to everyone for participating. Before adjournment, Executive Officer Thomas shared important news with the board: Chief Finance Officer Pierce has submitted her resignation, with her last day set for May 8, allowing her to participate in the May 7 meeting. Executive Officer Thomas noted Chief Finance Officer Pierce will be leaving state service and relocating out of Alaska, and said a fuller recognition of her service will occur at the May meeting. Chair Handeland thanked Chief Finance Officer Pierce for her dedicated service to the Commission and Corporation.

ADJOURN

Chair Handeland moved to adjourn the February 5, 2026 Corporation Meeting. Deputy Commissioner Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

The meeting adjourned at approximately 1:51 p.m.

Approved by:

Donald Handeland, Chair

Date



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation

FINANCE OFFICE

P.O. Box 110505
Juneau, Alaska 99811-0505

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TTY: Dial 711 or 800.770.8973
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acpe.alaska.gov

Memorandum

To: Alaska Student Loan Corporation Members
Thru: Kerry Thomas, Executive Officer
From: Julie Pierce, Chief Finance Officer
Date: April 27, 2026
Re: Annual Investment Policy Review

In accordance with the Corporations Investment Policy and Procedures, the Board is required to review the investment policy annually to determine the policy's effectiveness and to make adjustments to reflect changes in investment strategy and goals.

The current and proposed Investment Policy for Board review and approval is included in Zach Hanna, Chief Investment Officer, Department of Revenue's presentation.

There is a suggested motion in the body of the agenda following CIO Hanna's presentation, item 7a.



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation Portfolio Review:

- **Economic and Market Update**
- **Performance through March 2026**
- **FY27 Asset Allocation Recommendations**

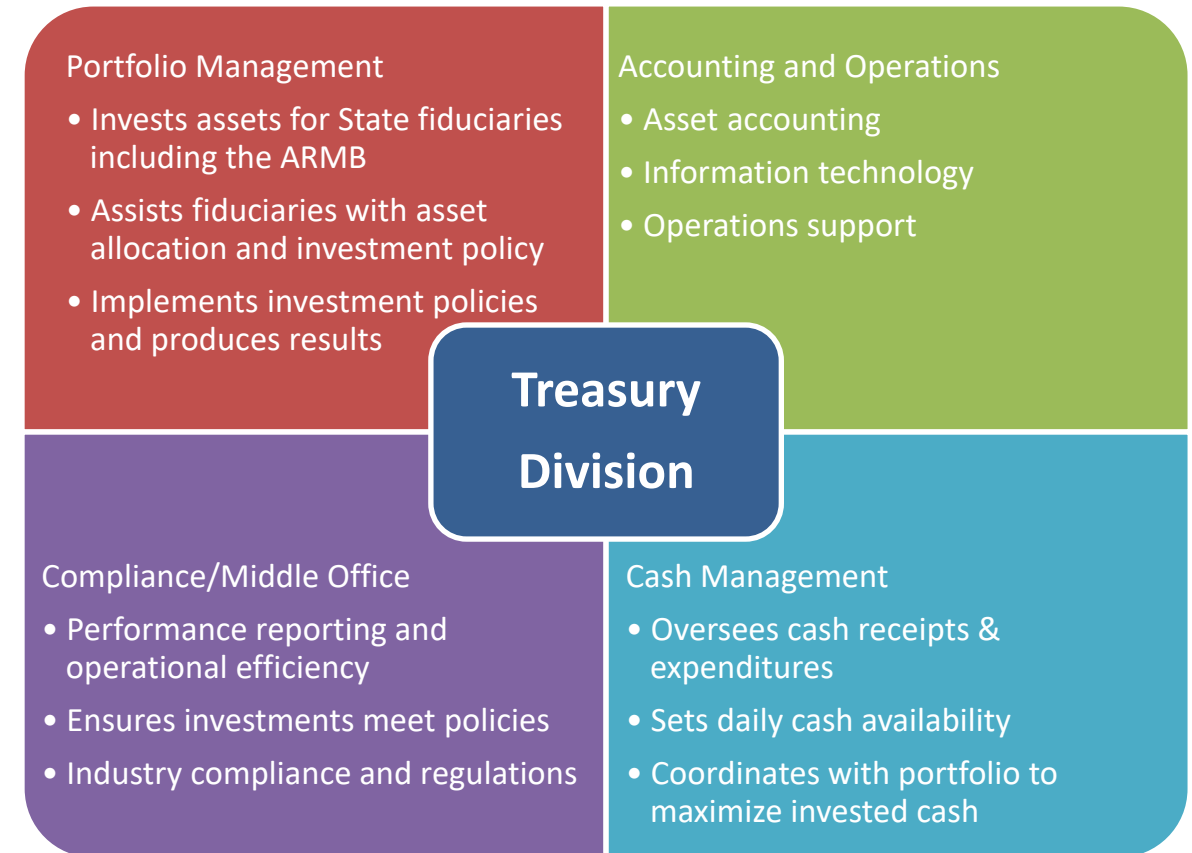


April 2026

Zachary Hanna, CFA
Chief Investment Officer, Treasury Division
Alaska Department of Revenue

Department of Revenue – Treasury Division

- The Treasury Division helps state fiduciaries achieve investment objectives and manage risk.
- Treasury is comprised of 40 experienced professionals in portfolio management, accounting, operations, compliance, and cash management. Treasury staff average tenure is over 10 years and includes CFAs, CPAs, CTPs and other advanced degrees and designations.
- The Division manages assets for funds across the risk spectrum from lower risk cash-equivalent investments through higher risk endowment and retirement funds:
 - Alaska Retirement Management Board - \$47.7 Billion
 - Commissioner of Revenue/SOA - \$9.0 Billion
 - Other State assets include Alaska Mental Health Trust, Alaska Student Loan Corporation, and the Exxon Valdez Oil Spill Trust.



Economic and Market Update

Inflation and Economic Growth

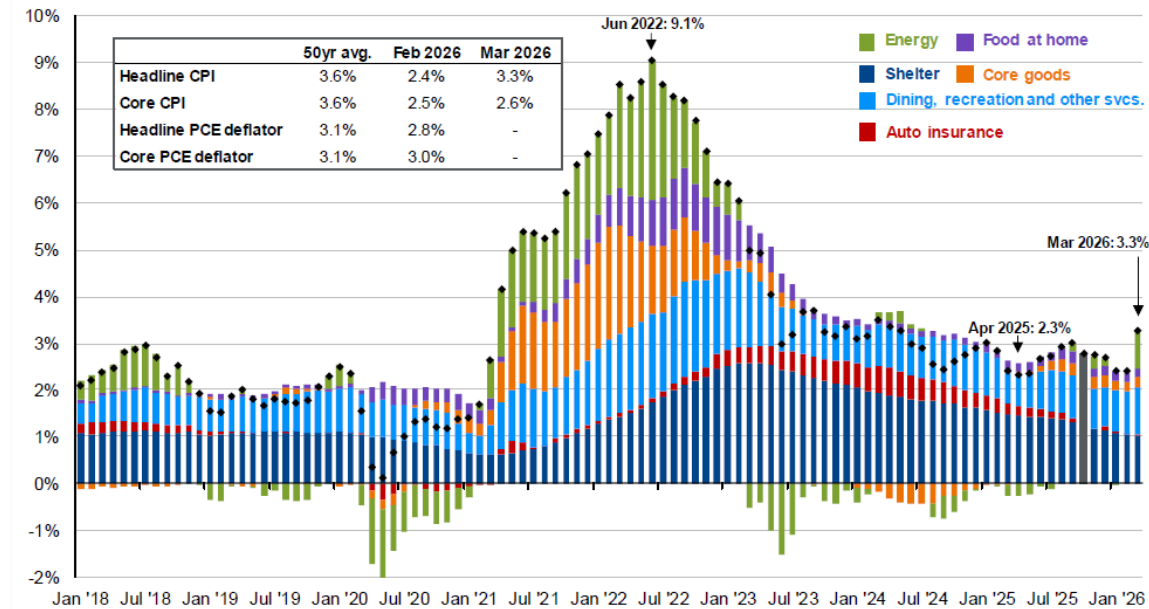
- Inflation had dominated market sentiment, peaking at 9.1% in June of 2022, declining, then rising to 3.3% in March of 2026.
- The market is now squarely focused on the impact of geopolitical conflict on energy, inflation, and growth.
- Economic growth was moderate in 2025, and moderate growth is still expected for 2026.

Inflation components

GTM U.S. 22

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates. Guide to the Markets - U.S. Data are as of April 15, 2026.

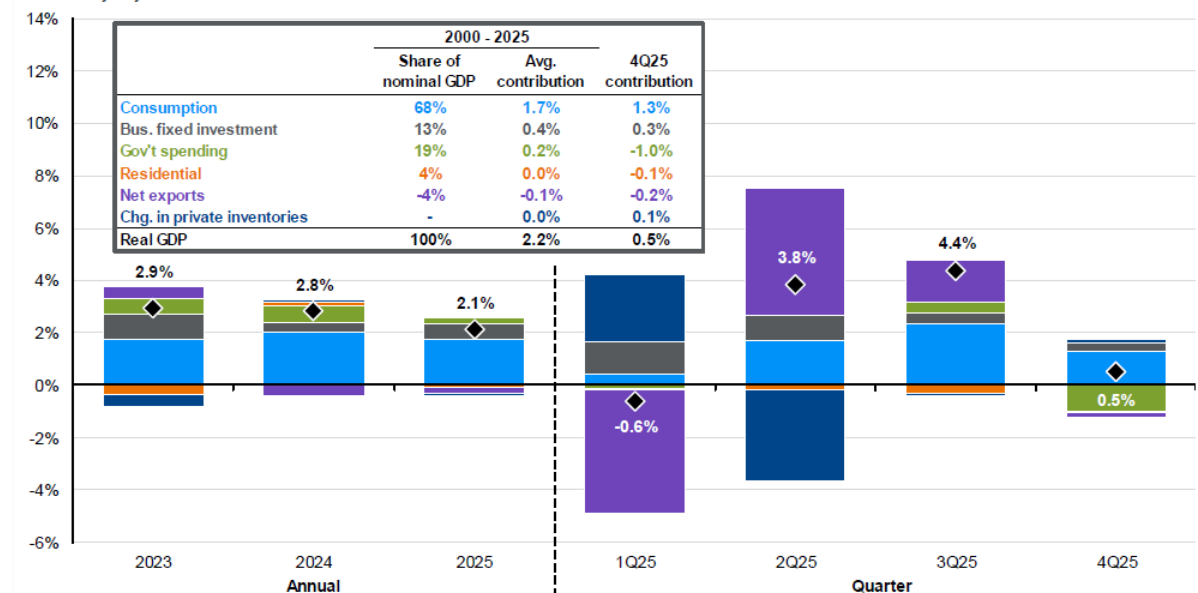
J.P.Morgan
ASSET MANAGEMENT

Components of GDP growth

GTM U.S. 18

Contributors to real GDP growth

Seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management. Guide to the Markets - U.S. Data are as of April 15, 2026.

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Interest Rates and the Federal Reserve

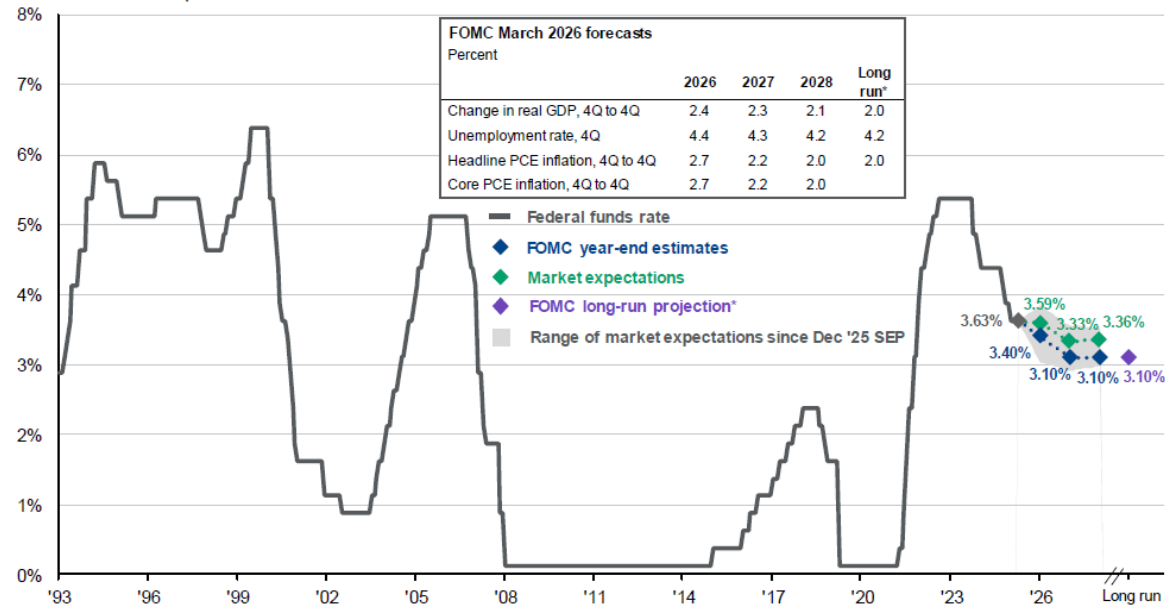
- To combat inflation, the Federal Reserve (The Fed) raised interest rates from near zero in 2022 to a 5.4% midpoint in July 2023.
- The Fed has since cut rates 175 basis points through December, bringing the target rate midpoint to 3.6%.
- The Fed will be closely watching the labor market and how higher energy prices effect inflation.

The Fed and interest rates

GTM U.S. 33

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

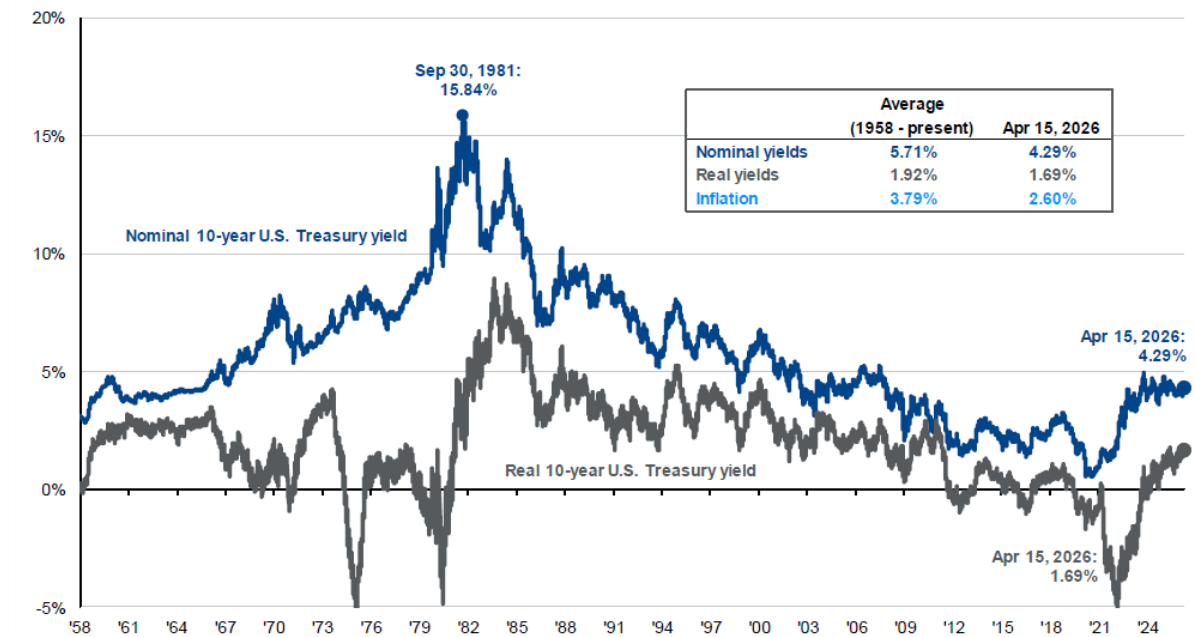
Guide to the Markets - U.S. Data as of April 15, 2026.

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ASSET MANAGEMENT

Interest rates and inflation

GTM U.S. 34

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.

Guide to the Markets - U.S. Data as of April 15, 2026.

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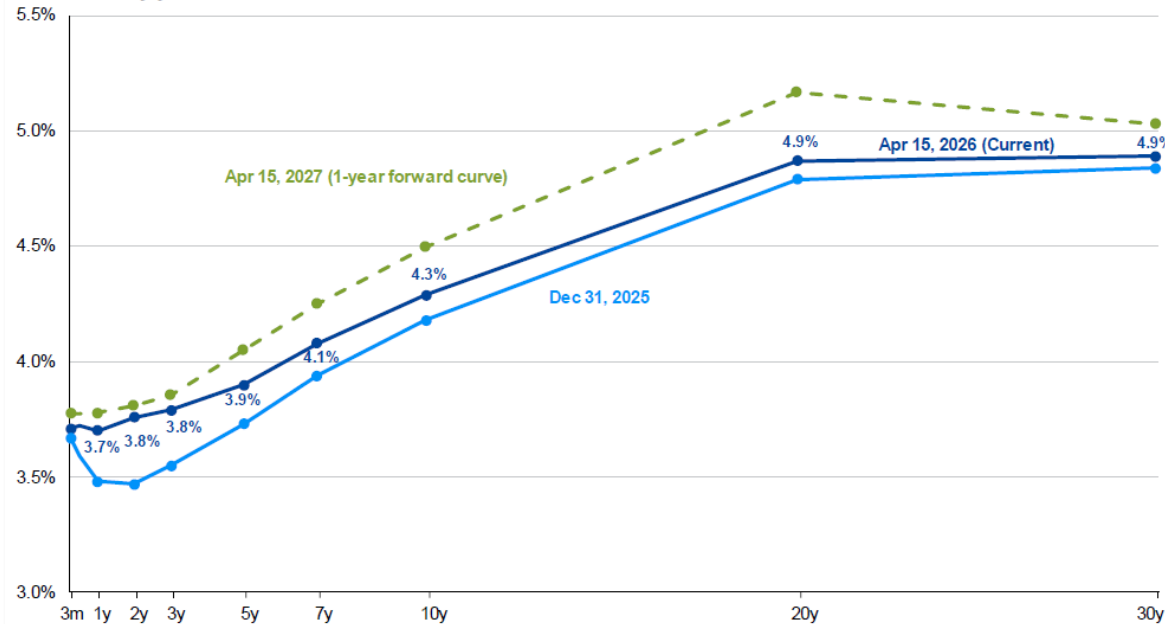
Fixed Income

- The yield curve has largely normalized, with yields increasing across maturities. Short-term yields have declined alongside Fed rate cuts, while longer-term yields have risen, reflecting expectations of persistent inflation, increased Treasury issuance, and elevated geopolitical risk.
- Despite the recent volatility in interest rates, forward return expectations for fixed income investments are strong, with high starting yields.

Yield curve

GTM U.S. 36

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of April 15, 2026.

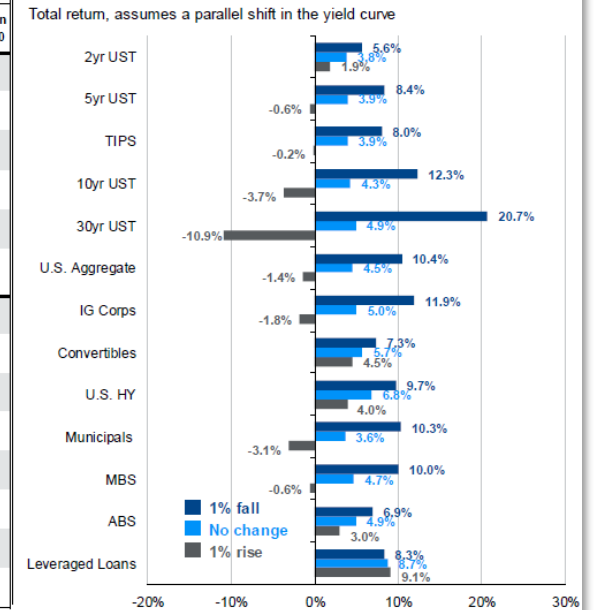
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Fixed income market dynamics

GTM U.S. 35

	Yield			Return		
	4/15/2026	12/31/2025	2026	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
U.S. Treasuries						
2-Year	3.76%	3.47%	0.44%	2 years	0.75	0.03
5-Year	3.90%	3.73%	0.25%	5	0.94	0.03
TIPS	1.61%	1.69%	1.26%	7.4	0.75	0.37
10-Year	4.29%	4.18%	0.19%	10	1.00	0.00
30-Year	4.89%	4.84%	0.33%	30	0.94	-0.04
Sector						
U.S. Aggregate	4.49%	4.32%	0.60%	8.2	0.91	0.30
IG Corps	5.01%	4.81%	0.58%	10.5	0.70	0.51
Convertibles	5.66%	6.13%	11.14%	-	0.02	0.85
U.S. HY	6.85%	6.53%	1.24%	4.8	0.13	0.79
Municipals	3.62%	3.60%	1.05%	13.4	0.73	0.32
MBS	4.73%	4.63%	1.06%	6.9	0.83	0.30
ABS	4.92%	4.69%	0.94%	2.2	0.40	0.30
Leveraged Loans	8.66%	8.10%	0.17%	4.7	-0.21	0.61

Fixed income returns in different interest rate scenarios



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates, Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of April 15, 2026.

J.P.Morgan
ASSET MANAGEMENT

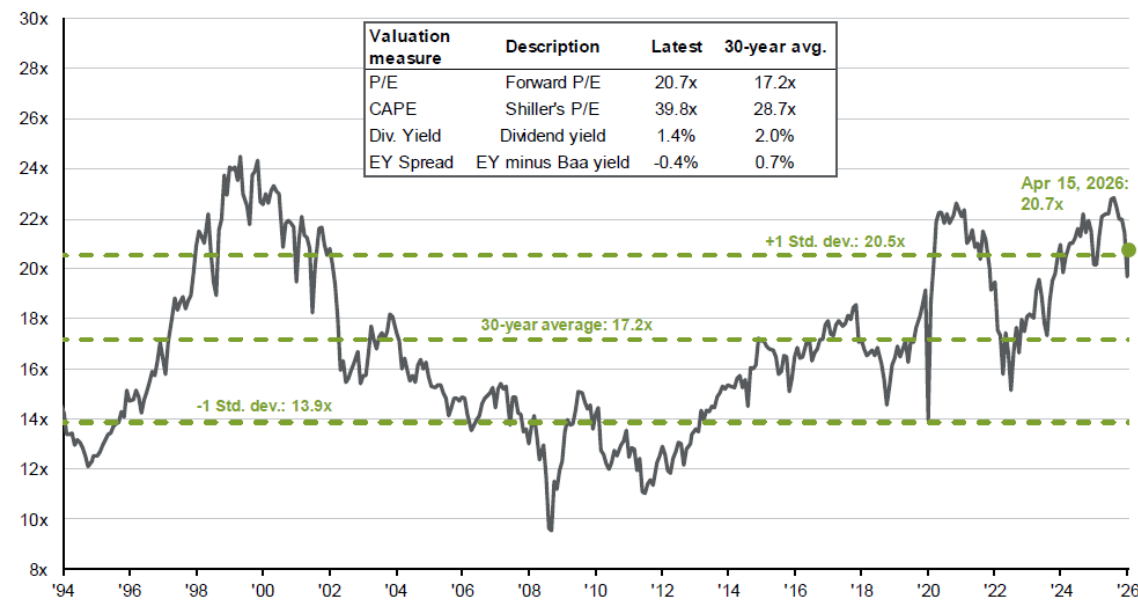
Equity Markets

- The U.S. stock market is near all-time highs with elevated valuations.
- Domestic equity returns and valuations are primarily driven by the largest technology companies, which has led to more concentrated equity indices.
- International equity valuations remain at a significant discount compared to the high valuations in the U.S.

S&P 500 valuation measures

GTM U.S. 5

S&P 500 index: Forward P/E ratio

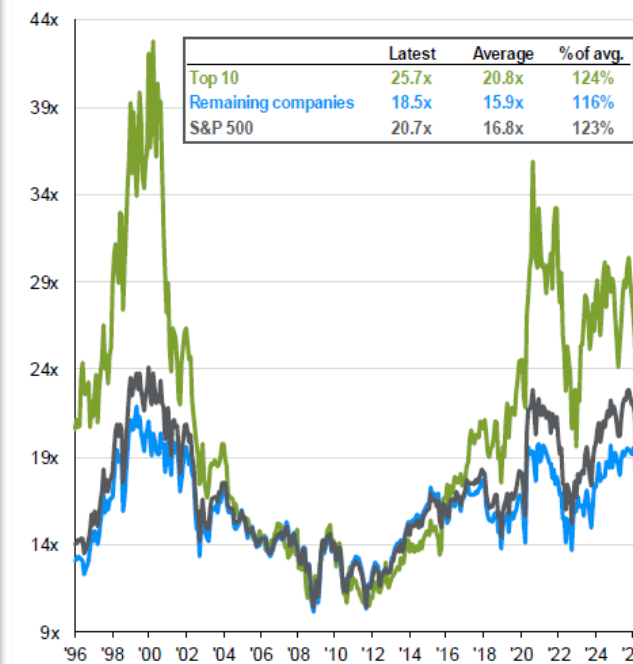


Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
 Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
 Guide to the Markets - U.S. Data are as of April 15, 2026.

J.P.Morgan
ASSET MANAGEMENT

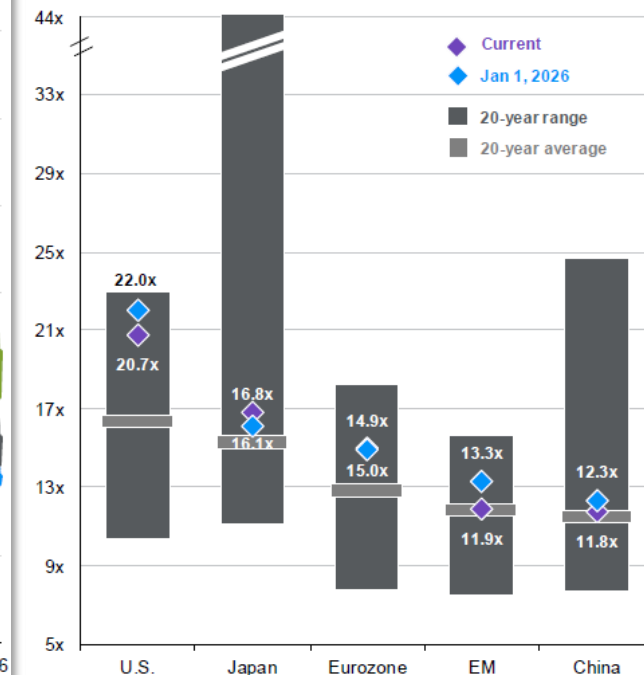
P/E of top 10 and remaining companies in S&P 500

Next 12 months



Valuations by region/country

Forward P/E ratio



Capital Market Performance Update

- Market performance was strong for both fiscal year 2025 and calendar year 2025.
- International equities had very strong returns in 2025 with a weakening dollar and low starting valuations relative to U.S. stocks.
- Capital markets continued their typical focus on inflation, interest rates, and economic growth.
- For the quarter, most asset classes were under pressure due to geopolitical conflict and higher expected inflation.
- The Fed has slowed the reduction of short-term rates, keeping cash equivalent yields moderately high.

	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	FY26 YTD	2026-Q1
Broad U.S. Equity	20.9%	REITs 41.3%	Cash Equivalents 1.5%	Broad U.S. Equity 26.0%	Broad U.S. Equity 23.8%	International Equity 32.4%	International Equity 11.5%	REITs 3.8%
TIPS	11.0%	Broad U.S. Equity 25.7%	High Yield (11.2%)	International Equity 15.6%	High Yield 8.2%	Broad U.S. Equity 17.1%	Broad U.S. Equity 6.4%	Cash Equivalents 0.8%
International Equity	10.7%	International Equity 7.8%	TIPS (11.8%)	High Yield 13.4%	International Equity 5.5%	High Yield 8.6%	REITs 4.2%	TIPS 0.3%
Core U.S. Fixed Income	7.5%	TIPS 6.0%	Core U.S. Fixed Income (13.0%)	REITs 11.4%	Cash Equivalents 5.3%	Core U.S. Fixed Income 7.3%	High Yield 3.4%	Core U.S. Fixed Income 0.0%
High Yield	7.1%	High Yield 5.3%	International Equity (16.0%)	Core U.S. Fixed Income 5.5%	REITs 4.9%	TIPS 7.0%	Core U.S. Fixed Income 3.1%	High Yield (0.5%)
Cash Equivalents	0.7%	Cash Equivalents 0.0%	Broad U.S. Equity (19.2%)	Cash Equivalents 5.0%	TIPS 1.8%	Cash Equivalents 4.2%	Cash Equivalents 2.9%	International Equity (0.7%)
REITs	(5.1%)	Core U.S. Fixed Income (1.5%)	REITs (24.9%)	TIPS 3.9%	Core U.S. Fixed Income 1.3%	REITs 2.3%	TIPS 2.5%	Broad U.S. Equity (4.0%)

Portfolio Performance

ASLC Portfolio History and Performance

Brief DOR/ASLC History

- Treasury started managing recent ASLC investments in July of 2021 with a lower-risk bond mandate.
- Treasury worked with the ASLC staff and board to explore other investment approaches to use the funds long time horizon risk to increase returns and assets.
- Several risk profiles were explored and the ASLC board ultimately adopted a 40% equity and 60% bond risk profile.

Performance

- Calendar year 2025 performance of 12.94% was 24 bps above the benchmark of 12.70%.
- Overall, the inception-to-date (ITD) track record, now 55 months long, has generated an annualized return of 4.56%, 37 basis points over the benchmark during a challenging period.
- The inception performance has added \$34 million in gains to the portfolio, over double the level of the original benchmark.
- The State's asset class building blocks have all performed within or exceeded expectations.

Performance through 3/31/26		3 Months	FYTD	CY 2025	CY 2024	1 Year	3 Years	ASLC ITD
ASLC Portfolio		-0.82%	5.21%	12.94%	7.24%	10.43%	8.82%	4.56%
Benchmark		-0.88%	5.06%	12.70%	6.79%	10.11%	8.41%	4.19%
<i>Excess Return</i>		<i>0.06%</i>	<i>0.14%</i>	<i>0.24%</i>	<i>0.45%</i>	<i>0.32%</i>	<i>0.41%</i>	<i>0.37%</i>
<i>Original Benchmark</i>		<i>0.28%</i>	<i>2.60%</i>	<i>5.26%</i>	<i>4.20%</i>	<i>3.86%</i>	<i>4.20%</i>	<i>2.03%</i>
Component Performance	FY26 AA	3 Months	FYTD	CY 2025	CY 2024	1 Year	3 Years	ASLC ITD
Domestic Equity	22%	-3.92%	6.41%	17.12%	23.74%	18.07%	17.88%	9.48%
Benchmark		-3.96%	6.39%	17.15%	23.81%	18.09%	17.86%	9.41%
<i>Excess Return</i>		<i>0.04%</i>	<i>0.02%</i>	<i>-0.02%</i>	<i>-0.07%</i>	<i>-0.02%</i>	<i>0.02%</i>	<i>0.07%</i>
International Equity	14%	-0.57%	11.75%	32.56%	5.42%	25.13%	14.55%	6.76%
Benchmark		-0.71%	11.50%	32.39%	5.53%	24.91%	14.49%	6.69%
<i>Excess Return</i>		<i>0.14%</i>	<i>0.25%</i>	<i>0.18%</i>	<i>-0.11%</i>	<i>0.22%</i>	<i>0.06%</i>	<i>0.07%</i>
Internally Managed REITs	3%	3.76%	4.24%	2.29%	4.93%	3.29%	6.66%	0.74%
Benchmark		3.76%	4.25%	2.27%	4.92%	3.28%	6.81%	0.81%
<i>Excess Return</i>		<i>0.00%</i>	<i>-0.01%</i>	<i>0.02%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>-0.16%</i>	<i>-0.07%</i>
Tactical Bond	12%	0.08%	3.13%	7.87%	2.09%	4.98%	4.71%	
Benchmark		-0.05%	3.10%	7.30%	1.25%	4.35%	3.63%	
<i>Excess Return</i>		<i>0.13%</i>	<i>0.03%</i>	<i>0.57%</i>	<i>0.84%</i>	<i>0.63%</i>	<i>1.08%</i>	
Broad Market Fixed Income	48%	0.00%	3.28%	7.59%	1.95%	4.81%	4.10%	0.17%
Benchmark		-0.05%	3.10%	7.30%	1.25%	4.35%	3.63%	-0.29%
<i>Excess Return</i>		<i>0.05%</i>	<i>0.18%</i>	<i>0.29%</i>	<i>0.70%</i>	<i>0.47%</i>	<i>0.46%</i>	<i>0.46%</i>
Short-term Fixed Income	1%	0.90%	3.16%	4.52%	5.59%	4.32%	5.08%	3.84%
Benchmark		0.87%	3.05%	4.28%	5.25%	4.12%	4.78%	3.61%
<i>Excess Return</i>		<i>0.03%</i>	<i>0.11%</i>	<i>0.24%</i>	<i>0.34%</i>	<i>0.20%</i>	<i>0.30%</i>	<i>0.24%</i>

Notes: Plan funded July 28, 2021. ITD performance for all funds listed starts August 1, 2021. ASLC did not invest in equity and REITs until October 22, 2021. ASLC Custom benchmark reflects multiple asset class target changes. ASLC Original Benchmark is 50% Bloomberg 1-3yr US Gov/Credit and 50% Bloomberg 1-3yr Gov. Performance greater than 1 year is annualized.

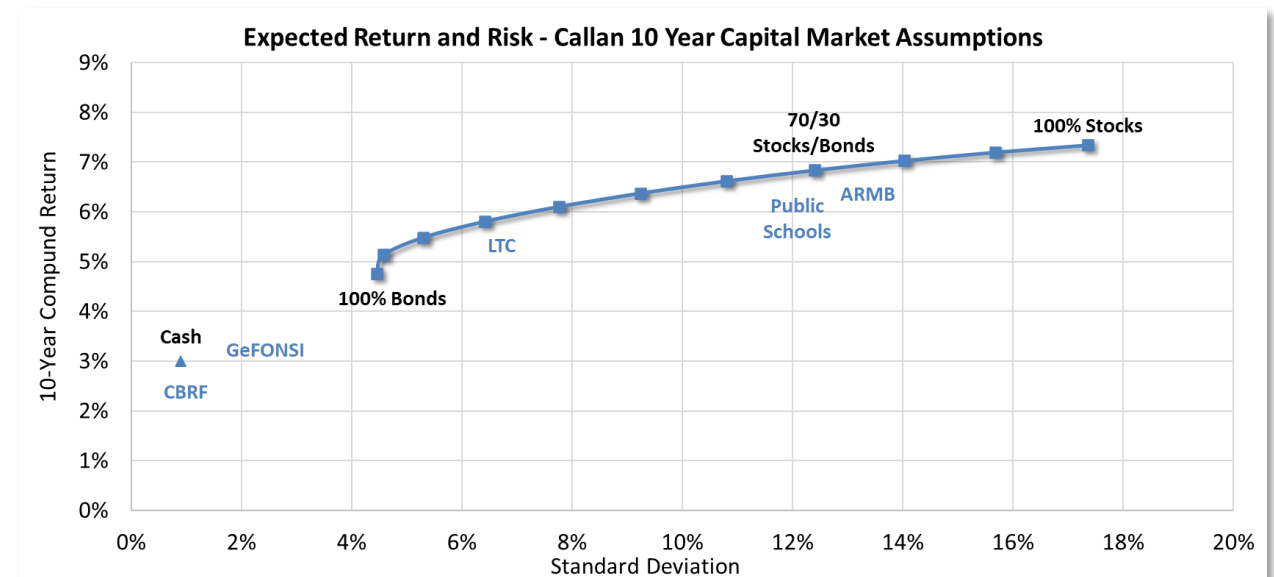
*May include up to 15% in Tactical Fixed Income

Asset Allocation

Treasury Investment Process

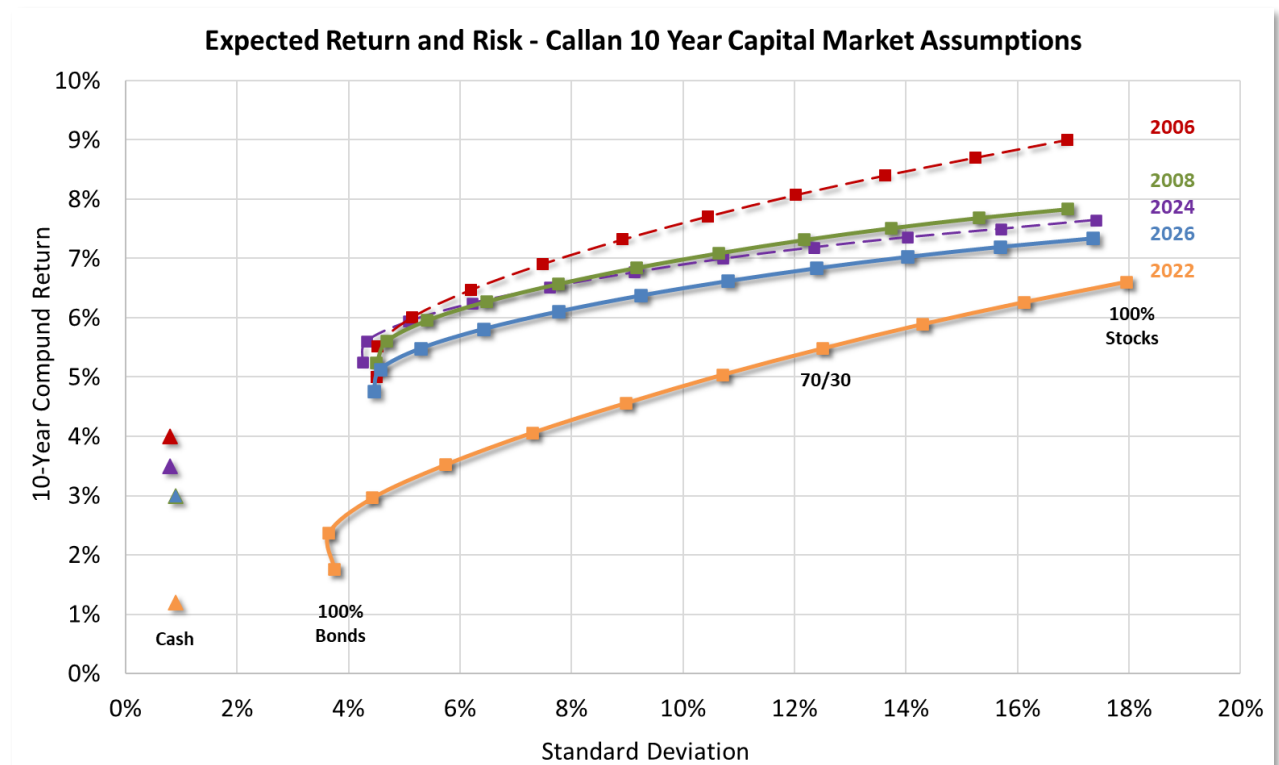
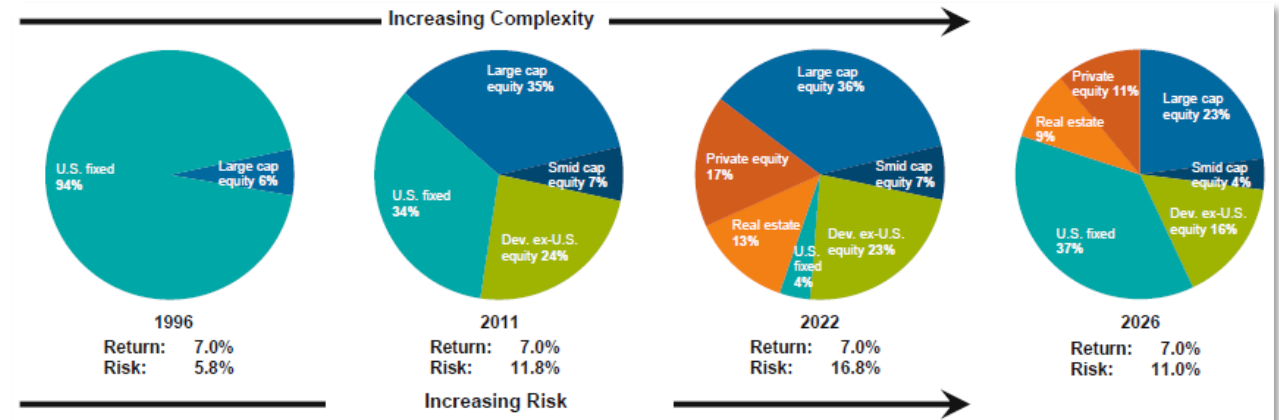
- Treasury manages assets across the risk spectrum from low-risk cash-equivalent investments through higher risk endowment and retirement funds for several state fiduciaries including the Alaska Retirement Management Board (ARMB) and the Commissioner of Revenue.
- Setting investment policies and asset allocations are key fiduciary duties for these funds. Treasury staff makes recommendations on the investment policy and asset allocation of each fund in a transparent and documented process to multiple State boards and through a quarterly State Investment Review process with an independent investment advisory committee.
- Each investment program is designed to balance fund investment objectives, risk tolerance, and other attributes including capacity for loss or volatility over short, medium, and longer time horizons.
- The investment process uses independent capital market forecasts to arrive at asset allocations and return and risk expectations.
- For underlying investments, Treasury uses a combination of low-cost internal asset management and specialized external asset managers for each asset class.

Treasury Investment Funds	3/31/2026	Risk Tolerance
Short-Term Funds	\$131,552,802	Lowest ↓ Highest
CBRF	\$2,993,477,950	
GeFONSI	\$2,129,279,494	
GeFONSI II	\$1,267,476,806	
International Airport Fund	\$269,065,230	
<i>Exxon Valdez Oil Spill Funds</i>	\$59,849,805	
<i>Alaska Student Loan Investment Fund</i>	\$147,364,404	
Retiree Long Term Care Fund	\$1,016,688,250	
<i>Alaska Mental Health Trust Fund</i>	\$78,101,525	
Alaska Higher Education Investment Fund	\$297,923,580	
Public School Trust Fund	\$939,456,958	
Other Endowment Funds	\$4,150,804	
Total	\$9,334,387,607	



Asset Allocation

- Callan is an investment consultant that annually develops 10-year capital market assumptions for clients including the Alaska Retirement Management Board and the Alaska Permanent Fund Corporation. DOR uses these assumptions for independence and consistency.
- Return expectations have generally fallen over the past 30 years as interest rates, growth, and inflation expectations declined. Forward return expectations have now increased due to inflation, higher starting interest rates and the pullback in equity markets..
- Treasury staff evaluates Callan's capital market assumptions and current market conditions to develop an asset allocation approach for each state fund.
- The goal is to maximize return or minimize risk consistent with investment objectives and risk tolerance using a combination of modern portfolio theory and account specific constraints and characteristics.



2026 Capital Market Assumption Update

- In January, Callan released their 10-year capital market assumptions for 2026. Forward return expectations remained mostly unchanged compared to 2025. Return expectations for short duration assets decreased as the Federal Reserve continues to lower rates.
- Staff selects a subset of these asset classes for use in state funds based on risk, return, diversification, liquidity, complexity, and cost.
- DOR is currently using Broad U.S. Equities, International Equities, Government 1-3 Fixed Income, Broad U.S. Fixed Income, U.S. REITs, and Cash Equivalents for state funds.
- For some portfolios, staff also invests up to 30% of the fixed income allocation in a tactical bond portfolio that opportunistically invests in high yield, TIPS, and other fixed income asset classes in a risk-managed fashion.
- Only liquid registered investments are used since State funds were not allowed to purchase unregistered investments, including alternative investments, prior to 2021 due to the SEC's definition of accredited investor – a definition that did not apply to the retirement funds and APFC. Even with the SEC change, illiquid investments are still problematic for State funds subject to annual legislative changes.

Callan Asset Classes	2026 10-Year Geometric Return	2025 10-Year Geometric Return	Return Change	Real Return	Standard Deviation	Correlation to Domestic Equity
Broad U.S. Equity	7.35%	7.35%	0.00%	4.85%	17.4%	1.00
Large Cap U.S. Equity	7.25%	7.25%	0.00%	4.75%	17.0%	1.00
Small/Mid Cap U.S. Equity	7.45%	7.45%	0.00%	4.95%	22.0%	0.90
International Equity	7.45%	7.45%	0.00%	4.95%	21.3%	0.77
Developed ex-U.S. Equity	7.25%	7.25%	0.00%	4.75%	20.2%	0.74
Emerging Market Equity	7.45%	7.45%	0.00%	4.95%	25.7%	0.78
Cash Equivalents	3.00%	3.00%	0.00%	0.50%	0.9%	-0.03
Government 1-3 year Bonds	3.90%	4.00%	-0.10%	1.50%	2.4%	0.06
Core U.S. Fixed Income	4.75%	4.75%	0.00%	2.25%	4.5%	0.13
TIPS	4.50%	4.55%	-0.05%	2.05%	5.4%	0.02
Emerging Market Sovereign Debt	5.00%	5.35%	-0.35%	2.85%	10.7%	0.63
High Yield	5.90%	6.00%	-0.10%	3.50%	11.8%	0.75
Core Real Estate	6.25%	6.25%	0.00%	3.75%	14.0%	0.37
REITs	6.95%	6.95%	0.00%	4.45%	20.9%	0.77
Private Equity	8.50%	8.50%	0.00%	6.00%	27.6%	0.80
Private Credit	7.25%	7.25%	0.00%	4.75%	15.7%	0.66
Hedge Funds	5.70%	5.70%	0.00%	3.20%	8.2%	0.63
Inflation	2.50%	2.50%	0.00%		1.6%	

ASLC Investment Policy Review

Investment objectives and risk assessment

- Time horizon and cashflow needs:
 - Net cash outflows are expected to be reasonable for the planning horizon at less than 2% of assets per year.
 - As a result, the fund has a long time-horizon.
- Investment Objectives:
 - ASLC seeks an investment return sufficient to operate a financially sustainable organization over the long term.
 - Future ASLC programs will benefit from inflation protection and asset growth over time.
- Capacity for loss:
 - ASLC should be able to tolerate short-to-mid-term losses and volatility to target higher long-term returns.
 - ASLC may be sensitive to abrupt increases in risk profile.

Conclusion and recommendation

- ASLC has the time horizon, investment objectives, and other attributes consistent with adopting a high risk-tolerance.
- The ASLC asset allocation should cover downside loan losses and potentially increase assets.
- No substantive change is recommended to the Investment Policy.

AY35: DOR-Alaska Student Loan Corporation Investment Policy

Investment Topic	FY 2026																		
Investment Objectives	Can tolerate high exposure of principal to loss in return for higher expected long-term returns. Limited current income requirement. Inflation protection desirable, but not required. Moderate liquidity requirement.																		
Policy Risk/Loss Range	10% Probable Downside Return - 1 Year < -5%																		
Time Horizon	Long																		
Asset Allocation	<table> <tbody> <tr> <td>Equity - Broad US</td> <td>22%</td> <td>± 5%</td> </tr> <tr> <td>Equity - Global ex-US</td> <td>14%</td> <td>± 5%</td> </tr> <tr> <td>Equity - REITS</td> <td>3%</td> <td>± 5%</td> </tr> <tr> <td>Fixed Income - Core US*</td> <td>60%</td> <td>± 5%</td> </tr> <tr> <td>Fixed Income - Cash Equivalents</td> <td>1%</td> <td>- 1%/+2%</td> </tr> <tr> <td>Total</td> <td>100%</td> <td></td> </tr> </tbody> </table> <p>Note: *may include up to 15% in tactical fixed income</p>	Equity - Broad US	22%	± 5%	Equity - Global ex-US	14%	± 5%	Equity - REITS	3%	± 5%	Fixed Income - Core US*	60%	± 5%	Fixed Income - Cash Equivalents	1%	- 1%/+2%	Total	100%	
Equity - Broad US	22%	± 5%																	
Equity - Global ex-US	14%	± 5%																	
Equity - REITS	3%	± 5%																	
Fixed Income - Core US*	60%	± 5%																	
Fixed Income - Cash Equivalents	1%	- 1%/+2%																	
Total	100%																		
Expected Return - Long-Term	6.18%																		
Expected Return - Real/After Inflation	3.68%																		
Risk - Standard Deviation	7.56%																		
10% Probable Downside Return - 1 Year	-7.1%																		
5% Probable Downside Return - 1 Year	-9.4%																		
Probability of Loss - 1 Year	20.6%																		
Implementation	Reassess the investment policy and asset allocation annually.																		

The proposed policy is effective July 1, 2025

Julie Pierce

Approved

5/8/25

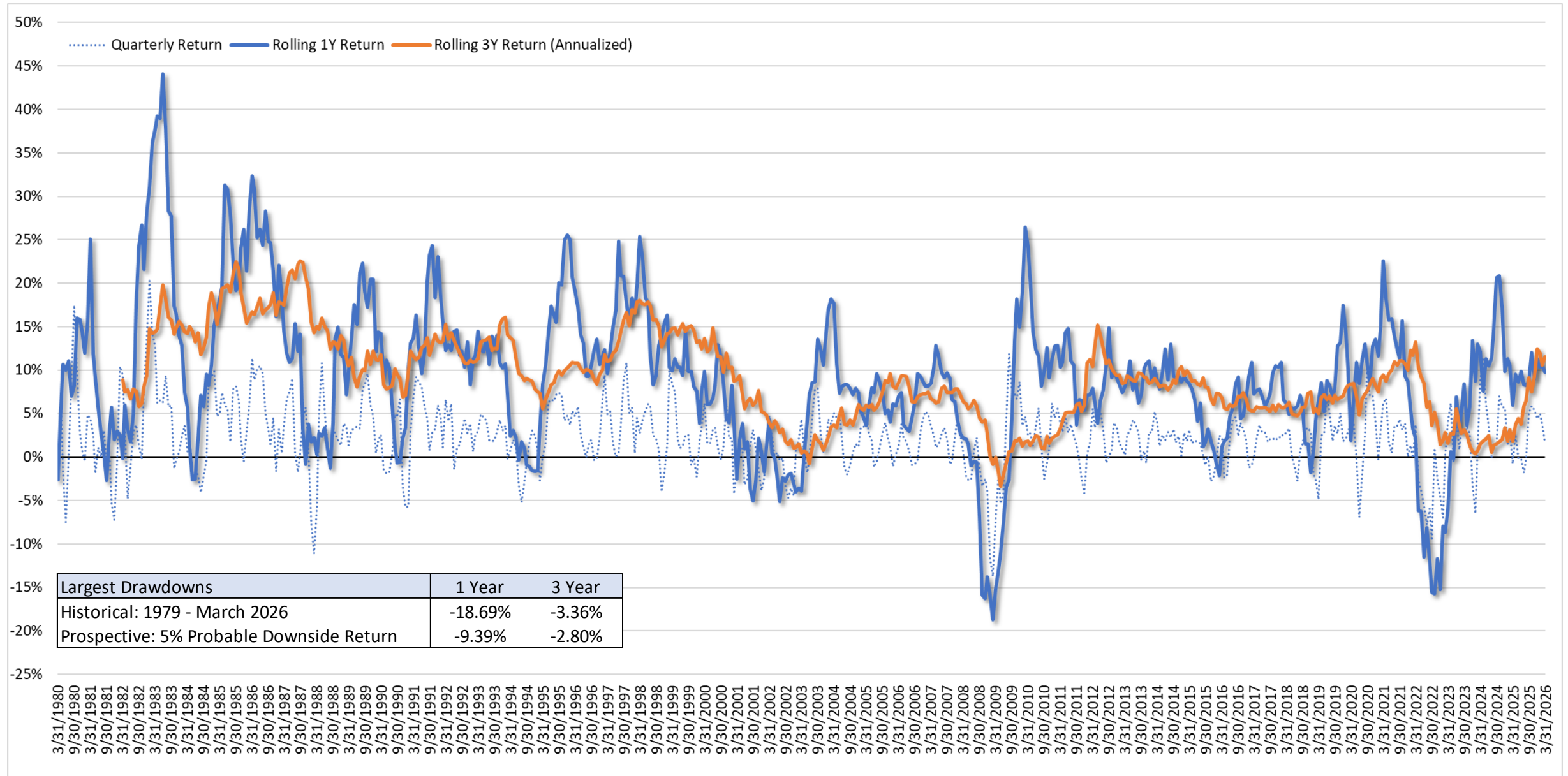
Date

Risk Spectrum with ASLC and other SOA Funds

Asset Classes	Short-Term Lowest	Short-Term Low	Short-Term Moderate	20/80	30/70	ASLC	50/50	60/40	Endowment
Equity - Broad US			4.0%	20.0%	30.0%	22.0%	50.0%	60.0%	39.0%
Equity - Global ex-US			2.0%			14.0%			25.0%
Equity - REITS						3.0%			5.0%
Fixed Income - Core US				80.0%	70.0%	60.0%	50.0%	40.0%	30.0%
Fixed Income - Short Term		15.0%	33.0%						
Fixed Income - Cash Equivalents	100%	85.0%	61.0%			1.0%			1.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Expected Return	3.00%	3.14%	3.66%	5.49%	5.81%	6.17%	6.38%	6.62%	6.97%
Expected Return - Real/After Inflation	0.50%	0.64%	1.16%	2.99%	3.31%	3.67%	3.88%	4.12%	4.47%
Risk - Standard Deviation	0.90%	0.93%	1.52%	5.30%	6.42%	7.70%	9.24%	10.79%	12.46%
Sharpe Ratio	(0.00)	0.15	0.43	0.47	0.44	0.41	0.37	0.34	0.32
Risk Statistics:									
10% Probable Downside Return - 1 Year	1.4%	1.5%	1.0%	-3.8%	-5.4%	-7.4%	-9.8%	-12.3%	-14.9%
5% Probable Downside Return - 1 Year	1.1%	1.2%	0.5%	-5.4%	-7.4%	-9.7%	-12.7%	-15.6%	-18.7%
5% Probable Downside Return - 3 Year	1.9%	2.0%	1.8%	-0.8%	-1.8%	-3.0%	-4.6%	-6.2%	-7.9%
5% Probable Downside Return - 5 Year	2.2%	2.3%	2.3%	0.6%	-0.1%	-0.9%	-2.1%	-3.3%	-4.5%
Probability of Loss - 1 Year	0.0%	0.0%	0.8%	15.0%	18.3%	21.2%	24.5%	27.0%	28.8%
Prob. Return < -1%	0.0%	0.0%	0.1%	11.0%	14.4%	17.6%	21.2%	24.0%	26.1%
Prob. Return < -5%	0.0%	0.0%	0.0%	2.4%	4.6%	7.4%	10.9%	14.1%	16.8%
Prob. Return < -20%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.7%	1.5%
Probability of Loss - 10 Year	0.0%	0.0%	0.0%	0.1%	0.2%	0.6%	1.5%	2.6%	3.8%
Asset Time Horizon Estimate	0.3	0.5	1.2	6.0	6.0	5.9	6.0	6.0	5.9
Dollars: (\$Millions)									
Assets	147.4	147.4	147.4	147.4	147.4	147.4	147.4	147.4	147.4
Expected Annual Earnings	4.4	4.6	5.4	8.1	8.6	9.1	9.4	9.8	10.3
1-Year 10% Probable Return (10% cVaR)	2.1	2.2	1.5	(5.6)	(8.0)	(10.8)	(14.5)	(18.2)	(22.0)
1-Year 5% Probable Return (5% cVaR)	1.7	1.8	0.8	(8.0)	(10.9)	(14.3)	(18.7)	(23.1)	(27.6)
3-Year 5% Probable Return (5% cVaR)	2.8	3.0	2.7	(1.2)	(2.7)	(4.4)	(6.8)	(9.2)	(11.6)

Table uses Callan's long-term CMA's for all risk profiles

Historical Performance of a 40% Equity / 60% Fixed Income Portfolio



Proposed FY27 Investment Policy

ASLC Asset Allocation

Asset Classes	FY26	FY27*	40/60
Broad U.S. Equity	22%	22%	40%
Global ex-U.S. Equity	14%	14%	
US REITS	3%	3%	
Short Duration Gov't/Credit			
Core U.S. Fixed Income	60%	60%	60%
Cash Equivalents	1%	1%	
Total	100%	100%	100%
Optimization Results:			
Expected Return - Long-Term	6.18%	6.17%	6.11%
Expected Return - Real/After Inflation	3.68%	3.67%	3.61%
Risk - Standard Deviation	7.56%	7.70%	7.76%
Sharpe Ratio	0.42	0.41	0.40
Risk Statistics:			
10% Probable Downside Return - 1 Year	-7.1%	-7.4%	-7.5%
5% Probable Downside Return - 1 Year	-9.4%	-9.7%	-9.9%
5% Probable Downside Return - 3 Year	-2.8%	-3.0%	-3.1%
5% Probable Downside Return - 5 Year	-0.8%	-0.9%	-1.1%
Probability of Loss - 1 Year	20.6%	21.2%	21.6%
Probability of Loss - 10 Year	0.5%	0.6%	0.6%
Asset Time Horizon Estimate	5.9	5.9	6.0
Dollars: (\$Millions)			
	133.4	147.4	147.4
Expected Annual Earnings	8.2	9.1	9.0
1-Year 10% Probable Return (10% cVaR)	(9.4)	(10.8)	(11.1)
1-Year 5% Probable Return (5% cVaR)	(12.5)	(14.3)	(14.6)
3-Year 5% Probable Return (5% cVaR)	(3.7)	(4.4)	(4.6)

*current asset allocation with updated capital market assumptions

AY3S: DOR-Alaska Student Loan Corporation Investment Policy

Investment Topic	FY 2027																		
Investment Objectives	Can tolerate high exposure of principal to loss in return for higher expected long-term returns. Limited current income requirement. Inflation protection desirable, but not required. Moderate liquidity requirement.																		
Policy Risk/Loss Range	10% Probable Annual Loss (10% cVaR) > 5%																		
Time Horizon	Long																		
Asset Allocation	<table border="0"> <tr> <td>Equity - Broad US</td> <td>22%</td> <td>± 5%</td> </tr> <tr> <td>Equity - Global ex-US</td> <td>14%</td> <td>± 5%</td> </tr> <tr> <td>Equity - REITS</td> <td>3%</td> <td>± 3%</td> </tr> <tr> <td>Fixed Income - Core US*</td> <td>60%</td> <td>± 5%</td> </tr> <tr> <td>Fixed Income - Cash Equivalents</td> <td>1%</td> <td>± 1%</td> </tr> <tr> <td>Total</td> <td>100%</td> <td></td> </tr> </table> <p>Note: *may include up to 15% in tactical fixed income</p>	Equity - Broad US	22%	± 5%	Equity - Global ex-US	14%	± 5%	Equity - REITS	3%	± 3%	Fixed Income - Core US*	60%	± 5%	Fixed Income - Cash Equivalents	1%	± 1%	Total	100%	
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The investment policy is effective July 1, 2026																			
Approved	Date																		



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Questions?



April 2026

Zachary Hanna, CFA
Chief Investment Officer, Treasury Division
Alaska Department of Revenue



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation

FINANCE OFFICE

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Memorandum

To: Alaska Student Loan Corporation Board Members
Thru: Kerry Thomas, Executive Officer
From: Julie Pierce, Chief Finance Officer
Date: April 27, 2026
Re: Chief Finance Officer Report – Information Only

FY2026 Audit

Included with your packet is a copy of the engagement letter with Elgee Rehfeld, LLC for the annual financial statement and federal single audit for the fiscal year ended June 30, 2026. In addition, an informational summary related to non-attest services is included.

The most recent peer review report, dated October 24, 2023, with a rating of pass, is also included for information. Elgee Rehfeld, LLC's next peer review is scheduled for July 2026.

Audit fieldwork is scheduled for the week of August 24th and the audited Financial Statements are expected to be finalized by the beginning of October. The audited Financial Statements will be presented by our auditors, Elgee Rehfeld, LLC, at the next ASLC Board meeting following statement finalization.

If you have any questions or wish to discuss this information further, please do not hesitate to contact me at 907-465-6757 or julie.pierce@alaska.gov.



Elgee Rehfeld

Certified Public Accountants

elgeerehfeld.com
(907) 789-3178

9309 Glacier Highway, Suite B-200
Juneau, Alaska 99801

March 18, 2026

Julie Pierce, Chief Financial Officer
Alaska Student Loan Corporation
3030 Vintage Blvd.
Juneau, AK 99801

Dear Julie:

You have requested that we audit the financial statements of the net position, statement of revenues, expenses and changes in net position and cash flows of Alaska Student Loan Corporation (the Corporation), as of June 30, 2026, and for the year then ended, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements.

In addition, we will audit the entity's compliance over major federal award programs for the period ended June 30, 2026, but as permitted by U.S. Office of Management and Budget's Compliance Supplement for the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L program, Other Information - Use of Third Party Servicers section, we may not audit the Corporation's compliance with the compliance requirements applicable to the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L that the third party servicer's attestation examination includes in their report for the period of July 1, 2025 through June 30, 2026* (*or the prior fiscal year if the fiscal year 2026 audit is not yet complete).

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audits will be conducted with the objectives of our expressing an opinion on each opinion unit and an opinion on compliance regarding the entity's major federal award programs. The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS), *Government Auditing Standards*, and the Uniform Guidance will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The objectives of our compliance audit are to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the entity complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and *Government Auditing Standards*, if any, and perform procedures to address those requirements.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

Schedule of Expenditures of Federal Awards

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedules to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Audit of the Financial Statements

We will conduct our audits in accordance with GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As part of an audit of financial statements in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS, *Government Auditing Standards* of the Comptroller General of the United States of America, and the Uniform Guidance. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report upon completion of our audit of the Corporation's basic financial statements. Our report will be addressed to the governing body of the Corporation. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Audit of Major Program Compliance

Our audit of the Corporation's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. As permitted by U.S. Office of Management and Budget's Compliance Supplement for the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L program, Other Information, Use of Third Party Servicers section, we may not audit the Corporation's compliance with the compliance requirements applicable to the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L that the third party servicer's attestation examination includes in their report for the period of July 1, 2025 through June 30, 2026. We cannot provide assurance that an

unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award programs, and the applicable compliance requirements occurred, whether due to fraud or error, and express an opinion on the entity's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of the federal programs as a whole.

As part of a compliance audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal programs and, performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and performing such other procedures as we consider necessary in the circumstances. As permitted by U.S. Office of Management and Budget's Compliance Supplement for the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L program, Other Information, Use of Third Party Servicers section, we may not audit the Corporation's compliance with the compliance requirements applicable to the Federal Family Education Loans – Lender, Assistance Listing Number 84-032L that the third party servicer's attestation examination includes in their report for the for the period of July 1, 2025 through June 30, 2026. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the entity's major federal award programs, and a report on internal controls over

compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Management's Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
3. For identifying, in its accounts, all federal awards received and expended during the period and the federal programs under which they were received;
4. For maintaining records that adequately identify the source and application of funds for federally funded activities;
5. For preparing the schedule of expenditures of federal awards (including notes and noncash assistance received) in accordance with the Uniform Guidance;
6. For designing, implementing, and maintaining effective internal control over federal awards that provides reasonable assurance that the entity is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards;
7. For identifying and ensuring that the entity complies with federal laws, statutes, regulations, rules, provisions of contracts or grant agreements, and the terms and conditions of federal award programs, and implementing systems designed to achieve compliance with applicable federal statutes, regulations, and the terms and conditions of federal award programs;
8. For disclosing accurately, currently, and completely the financial results of each federal award in accordance with the requirements of the award;
9. For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
10. For taking prompt action when instances of noncompliance are identified;
11. For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
12. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
13. For submitting the reporting package and data collection form to the appropriate parties;
14. For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
15. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures, and relevant to federal award programs, such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit;

- c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence;
 - d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
16. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
 17. For acceptance of nonattest services such as financial statement preparation, including identifying the proper party to oversee nonattest work;
 18. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
 19. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
 20. For the accuracy and completeness of all information provided;
 21. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
 22. For confirming management's understanding of their responsibilities as defined in this letter to us in a management representation letter.

With regard to the schedule of expenditures of federal awards referred to above, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance and, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal awards, (c) to include our report on the schedule of expenditures of federal awards in any document that contains the schedule of expenditures of federal awards and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal awards with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by you of the schedule and our report thereon.

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Nonattest Services

With respect to any nonattest services we perform (such as financial statement preparation assistance), the Corporation's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

We will not assume management responsibilities on behalf of the Corporation. However, we will provide advice and recommendations to assist management of the Corporation in performing its responsibilities.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Limitation of Liability

In no event will Elgee Rehfeld, LLC be liable for any consequential, special, indirect, incidental, punitive, or exemplary losses, damages, or expenses, regardless of whether or not Elgee Rehfeld, LLC has been advised of the possibility of such damages. In circumstances where all or any portion of the provisions of this Agreement are finally judicially determined to be unavailable, void, or impermissible for any reason, the aggregate liability of Elgee Rehfeld, LLC for any Claim shall not exceed the amount of compensation Elgee Rehfeld, LLC received pursuant to the terms of this Agreement.

Other

Karen Tarver is the engagement partner for the audit services specified in this letter. His responsibilities include supervising Elgee Rehfeld's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report. We will contact you regarding the audit start date, and will issue our reports no later than sixty days subsequent to the receipt of all data and schedules.

We estimate that our fees for these services will be \$43,329 for the audit, as included in our proposal dated April 21, 2020. You will also be billed for other out-of-pocket costs such as report production, typing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, our fees will exceed the preliminary estimate. We utilize a web portal, Suralink, to request date specific items that need to be provided to us to complete the audit. These include items from you, and possibly others. Our fee quote assumes that you agree to provide the items we request in Suralink by the dates specified and monitor Suralink to meet these dates. Our experience has been that when items are provided late, it adds to the time and cost of the audit. We will bill you for additional time.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes sixty days or more overdue and may not be resumed until your account is paid in full. A finance charge of 1% per month (12% annually) will be assessed to all accounts over sixty days old. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we had not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

During the course of the engagement, we may communicate with you or your personnel via our portal (Suralink), email, Teams and Zoom, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of Elgee Rehfeld, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to federal agencies and the U.S. Government Accountability Office pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Elgee Rehfeld, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to these agencies and regulators. The regulators and agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

You agree that any dispute (other than our efforts to collect outstanding invoice) that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement that we have performed for you, will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the State of Alaska, by local chapter of the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within Alaska, according to Alaska law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of mediation shall be shared equally by the participating parties.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to management the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter (electronic copy via email is fine) to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, and compliance over major federal award programs, including our respective responsibilities.

We appreciate the opportunity to be your auditors and look forward to working with you and your staff.

Sincerely,



Elgee Rehfeld, LLC

RESPONSE:

This letter correctly sets forth our understanding.

Alaska Student Loan Corporation

Acknowledged and agreed on behalf of Alaska Student Loan Corporation by:

Name: Julie Pierce

Title: Chief Financial Officer

Date: 3/25/26

ATTACHMENT A



3702 KERN ROAD
YAKIMA, WA 98902
509 575 1040 P
509 457 2145 F

Report on the Firm's System of Quality Control

To the Partners of Elgee Rehfeld, LLC and the
Peer Review Committee of the California Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Elgee Rehfeld, LLC (the firm) in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included an engagement performed under Government Auditing Standards, including a compliance audit under the Single Audit Act and an audit of an employee benefit plan.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Elgee Rehfeld, LLC in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Elgee Rehfeld, LLC has received a peer review rating of *pass*.

Petersen CPAs + Advisors, PLLC

October 24, 2023

AUDIT | ACCOUNTING | TAX



Elgee Rehfeld

Certified Public Accountants

elgeerehfeld.com
(907) 789-3178

9309 Glacier Highway, Suite B-200
Juneau, Alaska 99801

March 18, 2026

Julie Pierce, Chief Financial Officer
Alaska Student Loan Corporation
3030 Vintage Blvd.
Juneau, AK 99801

As certified public accountants who perform attest services (those in which we issue an opinion on your financial statements), and also perform other non-attest (bookkeeping or other services such as tax preparation services), it is important for us to maintain our independence under our professional standards. We are required to communicate this requirement to you as well as the types of services that we can and cannot provide in order to maintain that independence.

With respect to any non-attest services, such as financial statement and schedule preparation, we perform, you are responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

An outline of common non-attest (non-audit) services we are allowed to perform under ET Section 101 (independence requirements) and likewise, services we may not perform, because they would impair our independence with you, as an attest client is included below. This letter covers services that may be provided during calendar years 2026 and 2027.

Bookkeeping Services:

We may:

- Record transaction for which management has determined or approved the appropriate account classification, or post coded transaction to a client's general ledger.
- Prepare financial statements based on information in the trial balance.
- Post client-approved entries to a client's trial balance.
- Propose standard, adjusting, or correcting journal entries or other change affecting the financial statements to the client, provided the client reviews the entries and the member is satisfied that management understands the nature of the proposed entries and the impact the entries have on the financial statements.

We may not:

- Determine or change journal entries, account codings or classification for transactions, or other accounting records without obtaining client approval.
- Authorize or approve transactions.
- Prepare source documents.

- Make changes to source documents without client approval.

Non Tax Disbursements:

We may:

- Using payroll time records provided and approved by the client, generate unsigned checks, or process client's payroll.
- Transmit client-approved payroll or other disbursement information to a financial institution provided the client has authorized the member to make the transmission and has made arrangements for the financial institution to limit the corresponding individual payments as to amount and payee. In addition, once transmitted, the client must authorize the financial institution to process the information.

We may not:

- Accept responsibility to authorize payment of client funds, electronically or otherwise, except as specifically provided for with respect to electronic payroll tax payments.
- Accept responsibility to sign or cosign client checks, even if only in emergency situations.
- Maintain a client's bank account or otherwise have custody of a client's funds or make credit or banking decisions for the client.
- Approve vendor invoices for payment.

Computer Systems Design, Installation or Integration

We may:

- Install or integrate a client's financial information system that was not designed or developed by us (e.g., an off-the-shelf accounting package).
- Assist in setting up the client's chart of accounts and financial statement format with respect to the client's financial system.
- Design, develop, install, or integrate a client's information system that is unrelated to the client's financial statements or accounting records.
- Provide training and instruction to client employees on an information and controls system.

We may not:

- Design or develop a client's financial information system.
- Make other than insignificant modifications to source code underlying a client's existing financial information system.
- Supervise client personnel in the daily operation of a client's information system.
- Operate a client's local area network (LAN) system.

Tax Compliance Services

We may:

- Prepare and transmit a tax return, provided that we do not have custody or control over the client's funds and the individual designated by the client to oversee the tax services: (1) Reviews and approves the tax return and related tax payment; and, (2) if required for filing, signs the tax return prior to us transmitting the return to the taxing authority.

Should we provide any of the allowable services, as outlined above, none of the services can be relied on to disclose errors, fraud, or illegal acts that may exist. However, we will inform you of any material errors and of any evidence or information that comes to our attention during the performance of the engagement that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our procedures which indicates that illegal acts may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement.

We will issue an engagement letter covering attest services (audit, review, compilation, agreed upon procedures), and the specific non-attest services we are engaged to provide by you. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of that engagement letter.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the types of services our firm may provide for you. If you have any questions, please let us know.

Sincerely,

Elgee Rehfeld

Elgee Rehfeld, LLC



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation

FINANCE OFFICE

P.O. Box 110505
Juneau, Alaska 99811-0505
Phone: 907.465.6740
Toll Free: 800.441.2962
TTY: Dial 711 or 800.770.8973
Fax: 907.465.3293
acpe.alaska.gov

Memorandum

To: Alaska Student Loan Corporation Members

Thru: Kerry Thomas, Executive Officer

From: Julie Pierce, Chief Finance Officer

Date: April 27, 2026

Re: Proposed 2026-2027 Interest Rates for Variable Rate Alaska Supplemental Education Loans

Pursuant to AS 14.42.215 and 20 AAC 14.050, the Corporation sets the annual interest rates for variable rate Alaska Supplemental Education Loans (ASEL) on or after May 1 of each year. These rates will be in effect for the 12-month period beginning July 1, 2026 and ending June 30, 2027.

The Corporation issued variable rate ASEL loans from July 1, 2002, through June 30, 2006. The Corporation no longer originates variable rate ASEL loans.

Corporation regulations specify the ASEL variable interest rates be based on “the bond equivalent rate of the 91-day U.S. Treasury Bill auctioned at the final auction held before May 1 of the loan year plus up to 2.8 percent.” The final auction held before May 1st was scheduled to be held on April 27, 2026, but had not yet been held as of the drafting of this memo in preparation of the April 27, 2026 meeting. Corporation staff anticipate that U.S. Treasury will have posted the April 27th auction results by the time the Corporation is scheduled to vote to approve the rates. Corporation staff will provide the Board with the rates determined by the April 27 auction, if available, on the record prior to the vote.¹

Staff recommendation: Once the April 27th auction results are published, the interest rate for variable rate ASEL loans will be set as follows for the 12-month period beginning July 1, 2026:

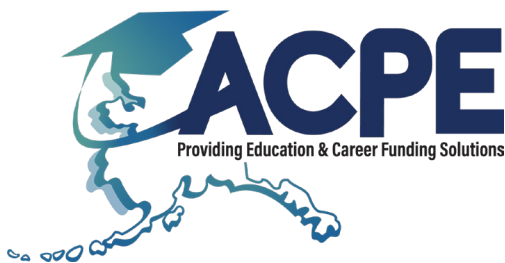
1. During the in-school period and applicable grace and deferment periods, rate to be determined based on the 91-day U.S. Treasury Bill rate set based on the April 27th auction, plus 2.70%.

¹ Rates from the three most recent 91-day U.S. Treasury Bill auctions are 3.96% (April 20, 2026), 3.70% (April 13, 2026), and 3.72% (April 6, 2026).

2. During the repayment period and applicable forbearance periods, rate to be determined based on the 91-day U.S. Treasury Bill rate set based on the April 27th auction, plus 2.80%.

Requested Motion:

Move approval of variable interest rates for variable rate ASEL loans as recommended by staff based on the 91-day U.S. Treasury Bill rate set based on the April 27th auction held before May 1.



Alaska Commission on Postsecondary Education

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MEMORANDUM

TO: Members, Alaska Commission on Postsecondary Education
FROM: Kerry Thomas, Executive Director
DATE: March 26, 2026
SUBJECT: Executive Director Report

This quarter the Commission continued to focus on existing projects, including the final implementation of changes to the Alaska Performance Scholarship (APS) program stemming from 2024 legislative changes through HB148, implementation of Administrative Order 360 related to regulatory reductions for the Alaska Commission on Postsecondary Education (ACPE) and Alaska Student Loan Corporation (ASLC), in addition to the advancement of numerous operational and strategic projects.

Legislative Session:

As required in statute, the [2026 APS Outcomes Report](#) was transmitted to the legislature in late January 2026. Given the continued increases in APS eligibility and use since FY2025, we requested the full amount of funding available from the Alaska Higher Education Investment Fund (AHEIF) under the statutory formula for FY2027, which is considered and approved through the legislative budget process. ACPE staff continues to monitor a number of education and budget bills, with particular interest in the FY2026 supplemental budget which includes additional funding for the APS and Alaska Education Grant (AEG) programs, and the \$129 million replenishment of the AHEIF. On March 25, 2026, the Legislature passed the supplemental budget, inclusive of the \$129 million for AHEIF and is awaiting the Governor's response, as of writing this report. During Session, I have presented to the House Finance Subcommittee about Student Financial Aid in Alaska, and have participated in a number of committee meetings providing information about APS, AEG and the AHEIF. Updates on bills ACPE is tracking and developments with the budget will be provided to Commissioners through periodic email newsletters.

Federal Update:

Work continues by ACPE staff and our education and workforce partners to implement Workforce Pell in Alaska before the effective date of July 1, 2026. ACPE is partnering with the Alaska Workforce Investment Board (AWIB) to review the proposed federal rules for this new funding opportunity. Additional efforts between ACPE and AWIB are underway to establish the review and approval process for existing Alaska programs that meet the federal Workforce Pell eligibility requirements. This will be a significant focus area over the next quarter.

ACPE worked with Education Finance Council (EFC) and Senator Murkowski's office regarding the introduction of [The State Based Education Loan Awareness Act](#). If passed, this bill would make

it easier for higher education institutions to inform students of financial aid opportunities offered by non-profit, state agency lenders, like ACPE.

Strategic Planning:

In January and February, Senior Managers held virtual strategic planning sessions. The focus areas of these meetings were evaluation of progress toward meeting established goals, discussion of active and upcoming projects, reviewing employee survey results, and discussion of future strategic plan options. In addition, projected operating costs as a percent of interest income earning assets were reviewed and the fixed interest rates and loan limits proposals for the Alaska Student Loan Corporation were developed. The quarterly KPI Dashboard was reviewed, which reflects the second quarter of FY2026 data from October through December 2025. Dashboard updates this quarter include new results from the FY2026 employee survey.

Alaska Student Loan Corporation Meeting:

The ASLC convened on February 5, 2026 and approved interest rates for the 2026/2027 academic year. Due to the responsible financial management of ACPE and ASLC, staff recommended and the board approved reductions to current interest rates for the next year ranging from 0.25% to 0.50%. ASLC's next scheduled meeting is May 7, 2026.

Professional Organization Meetings/Presentations:

Over the past quarter, I attended several meetings and presentations related to higher education and federal changes. A summary of those meetings follows:

- Weekly meetings with the Department of Education & Early Development Director's team
- Bi-weekly meetings with University of Alaska Statewide leadership
- Monthly meetings with EFC
- Federal updates meetings, hosted by the State Higher Education Executive Officers Association (SHEEO)
- EFC's Annual Membership Meeting, March 18-20, 2026, in St. Louis, MO

Human Resources Update:

Staffing changes this quarter include the successful recruitment of an Administrative Support Specialist and an Accounting Technician 1. Eric Ortiz joined the Program Operations Division as an Administrative Support Specialist, and Leonila "Nil" Anchez joined the Finance Division as an Accounting Technician 1.

Recruitment efforts continue to be challenged by the statewide hiring freeze under Administrative Order 358, which requires agencies to obtain waivers from the Governor's Office before filling vacancies, and difficulty attracting qualified applicants to positions approved for recruitment. Multiple re-postings have occurred for current vacancies including the Director of Program Operations and Marketing Specialist positions. Recruitment efforts continue for both as well as other vacancies in ISS and Finance. These recruitment and hiring challenges are expected to

continue in the coming quarters which may result in subsequent adjustments to project completion timelines and overall agency capacity.

ACPE has a total of 51 Position Control Numbers (PCN), with 11 located in Anchorage and 40 in Juneau. Currently, 40 positions are filled, with 8 in Anchorage and 32 in Juneau.

The distribution of filled positions by division is as follows:

- Information Systems and Services (ISS): 7 (2 in Anchorage and 5 in Juneau)
- Finance: 11 (9 full-time and 2 part-time)
- Program Operations: 13
- Outreach: 6 (in Anchorage)
- Executive Office: 3

There are currently 11 vacant positions:

- ISS: 2
- Finance: 3
- Program Operations: 4
- Outreach: 2

There are 5 employees eligible to retire in calendar year 2026.

ACPE workforce consists of 26 females (65%) and 14 males (35%), compared to the statewide workforce distribution of 7,185 females (48.4%) and 7,659 males (51.6%). The average age of ACPE employees is 45.8 years, slightly higher than the statewide average of 43.5 years. Racial and ethnic demographics for ACPE are 80% white and 20% minority employees, compared to the statewide composition of 72.1% white and 27.9% minorities. See the State of Alaska Workforce Profile FY25 for additional details.

Attachments:

ACPE Press Release – APS Outcomes Report

Workforce Pell Grant Program Overview

United States Senate Press Release – The State Based Education Loan Awareness Act

ACPE KPI Dashboard – Q2 FY2026

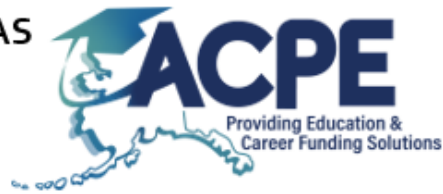
ACPE PRESS RELEASE

KERRY THOMAS

Executive Director

907-465-6740

acpe.alaska.gov



FOR IMMEDIATE RELEASE:

February 2, 2026

2026 ALASKA PERFORMANCE SCHOLARSHIP OUTCOMES REPORT PUBLISHED

Juneau – The Alaska Commission on Postsecondary Education (ACPE) announced the release of the 2026 Alaska Performance Scholarship (APS) Outcomes Report. The APS Outcomes Report delivers education stakeholders and policy-makers relevant eligibility and usage trends since program inception. The 2026 edition reports continued improvement in overall eligibility and usage trends since legislative changes were made to the program in 2024. Highlights from the 2026 APS Outcomes Report include:

- Record APS eligibility in 2025 of 54% of the Class of 2025
- APS recipients maintain higher residency rates; 63% residency 11 years after graduation
- 51% of APS-eligible graduates use APS in their educational career
- Over \$143 million awarded to eligible APS students since program inception

“ACPE remains encouraged to see APS eligibility and usage trends improve among our students across Alaska. APS is a vital funding opportunity for Alaska’s students and families to inform and support their decisions to enroll in a qualified postsecondary institution or training provider in Alaska,” said ACPE Executive Director Kerry Thomas.

To review the 2026 APS Outcomes Report and other ACPE publications, visit

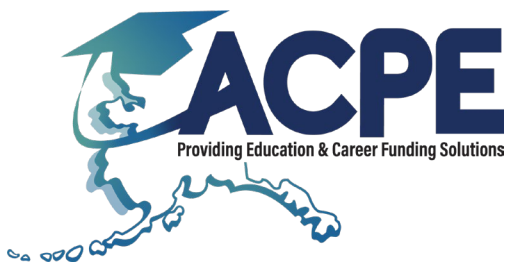
acpe.alaska.gov/reports.

ABOUT THE ALASKA COMMISSION ON POSTSECONDARY EDUCATION:

Funded by the Alaska Student Loan Corporation, ACPE champions individuals and families through broad access to federal and state programs, grants, scholarships, and loans together with the tools and resources that allow them to make informed decisions about funding their education. As the Higher Education Agency for the State of Alaska, ACPE advances policy and fosters collaboration to build a skilled workforce that meets the needs of communities and employers, supporting economic development across the state.

ACPE PROVIDES EDUCATION AND CAREER FUNDING SOLUTIONS.

###



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Workforce Pell Grant Program

As part of the budget reconciliation legislation known as H.R. 1 or the One Big Beautiful Bill Act (OBBA), Congress created the Workforce Pell Grant Program, which expands access to Pell Grant funding for students enrolled in high-quality, short-term education and training programs that prepare them for high-wage or in-demand fields. The program aims to help individuals gain the skills and credentials needed to enter or advance in the workforce, while connecting employers with a pipeline of skilled workers to meet labor market needs.

Program Overview

The Workforce Pell Grant is an extension of the Federal Pell Grant, which provides need-based financial aid to low- and moderate-income students attending Title IV eligible institutions.

Unlike traditional Pell Grants that support two- or four-year degree programs, Workforce Pell Grants can be used for short-term programs that lead directly to employment in high-demand industries. Workforce Pell Grants will be awarded to eligible students for the 2026/2027 academic year, beginning on July 1, 2026.

Program Eligibility

An educational or training program is considered an eligible program for purposes of the Workforce Pell Grant only if:

- It is between 150 and 600 clock hours (or equivalent credit hours).
- It is at least 8 weeks in duration, but less than 15 weeks.
- It leads to an industry-recognized postsecondary credential that is stackable and portable, unless the program prepares a student for employment in an occupation where there is only one recognized postsecondary certificate or degree program, by ensuring that the short-term program counts as academic credit for the subsequent program.
- It aligns with high-skill, high-wage, or in-demand occupations as identified by state workforce agencies.
- It meets the hiring requirements of potential employers in the sectors or occupations described.

Student Eligibility

To qualify for Workforce Pell funding, a student:

- Must meet general Pell Grant eligibility requirements, including financial need, U.S. citizenship, or eligible noncitizen status, have a valid FAFSA, and show financial need, among other requirements.
- Must be enrolled or accepted in a short-term, non-degree workforce program approved under Workforce Pell. A student may not be enrolled in a program that leads to a graduate credential, or have attained such a credential.
- Cannot receive both a standard Pell Grant and a Workforce Pell Grant in the same enrollment period.

Oversight and Responsibilities

Under the Workforce Pell Grant Program, ED works with states and institutions to ensure programs meet employer needs, provide high-quality training, and maintain program integrity through outcome monitoring.

State Responsibilities

States ensure programs meet labor market needs and licensing requirements, and provide oversight on program relevance and alignment.

- The Governor, in consultation with the state workforce board and other agencies, must determine that each short-term program is aligned with high-skill, high-wage, or in-demand industry sectors in the state.
- The Governor, in consultation with the state workforce board and other agencies, must determine that the program meets the hiring requirements of potential employers in the sectors.
- The Governor, in consultation with the state workforce board and other agencies, must determine that the program satisfies any applicable educational prerequisite requirements for professional licensure or certification in the state.

U.S. Department of Education

ED, guided by state validation, oversees Workforce Pell Grant programs while institutions certify and document program eligibility and alignment with employer needs.

- ED Confirms that programs meet the following federal eligibility requirements:
 - The postsecondary institution offers the program for at least one year.
 - For each award year, the program has a verified completion rate of at least 70 percent, within 150 percent of the normal time for completion.
 - For each award year, the program has a verified job placement rate of at least 70 percent, within 180 days of completion.
 - For each award year, the total tuition and fees of the program are not more than the “median value-added earnings”¹.

Institutional Responsibility

Institutions provide students with transparent information about program costs, credential outcomes, and employment prospects. They are also responsible for maintaining compliance with federal and state requirements, collecting student-level data on program completion, job placement, and earnings, and reporting this information to both ED and the state.

- The institution must submit written confirmation to ED that the State has approved the program’s eligibility.
- The institution must offer the program for at least one year before its eligibility determination by ED.
- The program must be between 150 and 599 clock hours (or equivalent credit hours), and offered for a minimum of 8 weeks but less than 15 weeks.
- The program cannot be a correspondence course
- The program must lead to a recognized postsecondary credential that is either
 - Stackable towards another credential/certificate/degree, or
 - If only one recognized credential exists for the occupation, that condition must be sufficient.

¹ The median value-added earnings are calculated by taking the annual earnings of a student who received aid and completed their program three years prior and subtracting 150% of the federal poverty level.



UNITED STATES SENATE

PRESS RELEASE

FOR IMMEDIATE RELEASE

March 17, 2026

Murkowski, Reed, Cassidy, and Shaheen Introduce Legislation to Help Students Better Connect with Higher Education Funding

Washington, D.C. – Today, U.S. Senators Lisa Murkowski (R-AK), Jack Reed (D-RI), Bill Cassidy (R-LA), and Jeanne Shaheen (D-NH) introduced legislation to help young people pursuing higher education afford college. [The State Based Education Loan Awareness Act](#) would make it easier for higher education institutions to inform students of financial aid opportunities offered by non-profit, state agency lenders.

“Paying for college is already complicated and expensive for students and their families,” **said Senator Murkowski.** “Our goal should be to make sure they have clear, complete information about the most affordable options available to them. State-based lenders often offer competitive, low-cost loans, and this legislation restores transparency so students can access the option that works best for them.”

“The reality of paying for college is tough and it’s important for students and families to understand the costs and have accurate and complete information about their financial options,” **said Senator Reed.** “Far too many students are unaware about additional resources state agencies can provide. This bill will help to shine a light on additional low-cost options to help pay for college.”

“Students should be able to pay for college without taking on insurmountable debt,” **said Dr. Cassidy.** “This legislation connects families with low-cost student loan options to ensure they don’t have to pay a dollar more than they need to.”

“With the cost of secondary education rising across the board, it’s critical that students have access to all the resources available to help them to save money and afford tuition,” **said Senator Shaheen.** “In New Hampshire, we have one of the highest student loan burdens in the country so it’s critical for colleges and universities to be able to offer the full range of options and the best information to help students pay for their education and achieve the skills needed to find success – and that’s what our bipartisan bill would accomplish.”

“We applaud Sen. Murkowski for her ongoing efforts to help students and families afford college,” **said Gail daMota, President of the Education Finance Council (EFC).** “For students who’ve exhausted their federal loan, grant and scholarship options but still have a gap to fill, their most affordable option may be a nonprofit and state-based education loan. The *State Based Education Loan Awareness Act* will ensure students have the information they need to make informed borrowing decisions about their postsecondary pursuits. On behalf of EFC member organizations, our hope is for them to both achieve their academic goals and position themselves for financial success.”

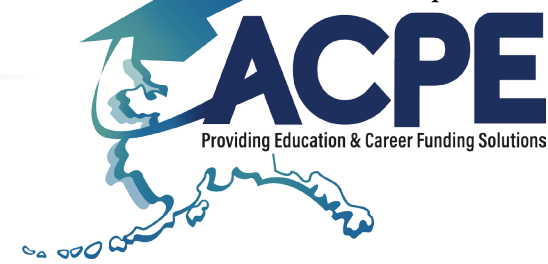
“Senator Murkowski’s leadership in Washington, DC will mean more students and families in Alaska will benefit from the services offered by the Alaska Commission on Postsecondary Education (ACPE),” **said Kerry Thomas, Executive Director of Alaska Commission on Postsecondary Education.** “The State Based Education Loan Awareness Act removes federal barriers that currently inhibit the flow of information about lower cost loans to students who are making important financial decisions about their postsecondary goals. By enabling colleges and universities in Alaska to showcase how mission-driven organizations like ACPE are helping students afford college with competitive interest rates and strong borrower protections, this legislation will go a long way to making students more aware of responsible borrowing options. Being able to access clear information about *all* their options puts students in a better position to make the right financial decisions for their future.”

Background

When the Higher Education Act (HEA) was last reauthorized in 2008, new provisions were included to prevent institutions of higher education (IHE) from steering students toward private lenders through the use of “preferred lender lists” in exchange for benefits to the institution. While this helped put an end to a system that benefited lenders and institutions over students, state agency lenders were included in the definition of “private lender,” which prevented families from learning about all the low-cost student loan options available to them.

The State Based Education Loan Awareness Act would allow IHEs to inform families about state agency loan options if:

- The loans are authorized, established, or chartered under State law or otherwise approved by the State;
- The state agency lender offers one or more loans with interest rates and fees that are at least as favorable as those of the federal Direct PLUS Loan;
- The information is made available only to borrowers who have been advised by the IHE:
 - That they should exhaust all federal education loans before accepting a state agency lender’s loan; and
 - Of the interest rates, fees, and benefits of federal education loans, including income-driven repayment options, opportunities for loan forgiveness, forbearance and deferment options, interest subsidies, and tax benefits.



Key Performance Indicator (KPI) Dashboard

DASHBOARD

STRATEGIC PRIORITIES:

- P1** Become the education lender of choice in Alaska and for Alaskans. **KPI 1, 2, 6, 7, 8**
- P2** Increase access to, and utilization of federal and state education funding sources. **KPI 1, 3, 4, 6, 7**
- P3** Operate a sustainable organization responsive to students, customers, stakeholders, and employees. **KPI 1, 9, 10, 11, 12, 13, 14**
- P4** Position ACPE to help bridge the gap in Alaska's current and future workforce needs. **KPI 5, 15, 16**

Dashboard Key

- Measurable Target
- Current Status

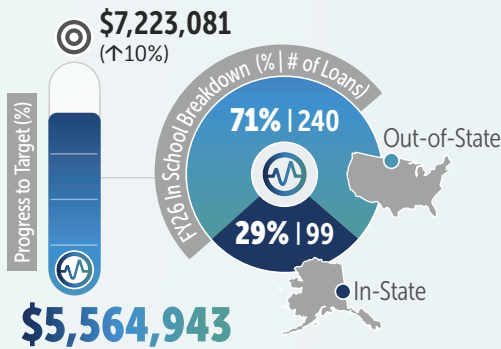
Strategic priorities are achieved by meeting the seven goals. Progress towards meeting each goal is measured by the KPIs. **Target values based on FY25 totals (data from 7/1/24 to 6/30/25, unless otherwise indicated). Current statuses reflect data from 10/1/25 to 12/31/25.*

GOAL #1: Offer loan program responsive to consumer and organization needs

STRATEGIC PRIORITIES MET: **P1** **P2** **P3**

KPI-1 Loan volume:

In school (ASEL + FEL)
Target based on FY25 total: \$6,566,437



Refinance (REFI)
Target based on FY25 total: \$1,708,554 (27 loans)

24 Loans: **\$1,793,982** (↑5%)
\$1,672,714

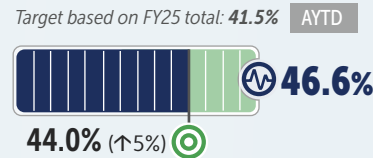
GOAL #2: Increase visibility, understanding and awareness of ACPE and its products, resources, partnerships, and programs

STRATEGIC PRIORITIES MET:

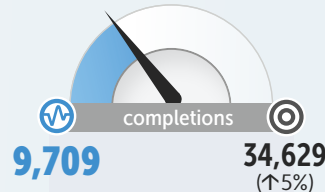
- P1** **P2** **P3** **P4**

KPI-1 SEE GOAL #1

KPI-2 Alaska loan market share: Based on annual in school loan originations

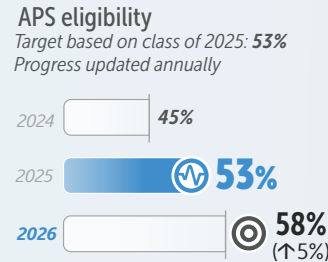


KPI-3 FAFSA completion trends: Target based on FY25 total: 32,980



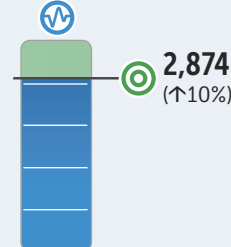
KPI-4 SEE GOAL #7

KPI-5 Trends in APS:



APS use
Target based on FY25 total: 2,613

3,287 = 413 Students above target



GOAL #3: Enhance & refine financial planning resources for appropriate target audiences

STRATEGIC PRIORITIES MET: **P1** **P2**

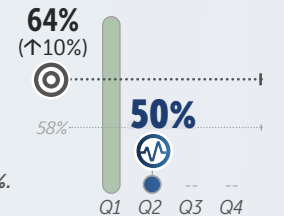
KPI-6 Utilization of financial planning resources: Constant Contact usage

Target based on FY25 total: 227,581 Emails Sent



KPI-7 Utilization of financial planning resources: Open rate of content sent

Target based on FY25 total: 58%. Current status re-sets quarterly.



CHANGE TOWARDS TARGET:

- ↑
-
- ↓

2025-26 PROGRESS	DATE			
	9.30.25	12.31.25	3.31.26	6.30.26
Strategic Priority #1	—	↑	—	—
Strategic Priority #2	—	↑	—	—
Strategic Priority #3	—	↑	—	—
Strategic Priority #4	NA	NA	NA	NA

- Measurable Target
- Current Status

Key Performance Indicator (KPI) DASHBOARD

*Target values based on FY25 totals (data from 7/1/24 to 6/30/25, unless otherwise indicated). Current statuses reflect data from 10/1/25 to 12/31/25.

GOAL #4: Modernize and streamline the customer experience

STRATEGIC PRIORITIES MET: **P1** **P2** **P3**

KPI-8 Trends in application funnel:

Incomplete applications new info coming FY2026

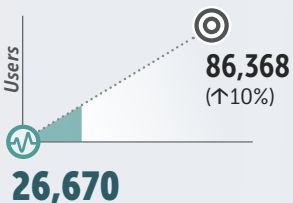
Submitted applications new info coming FY2026

Disbursed loans new info coming FY2026

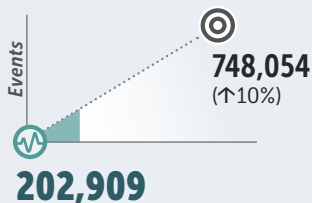
KPI-9 Trends in customer satisfaction ratings: new info coming FY2026

KPI-10 Trends in website engagement:

Number of users
Target values based on FY25 total: 78,516



Number of web events
Target values based on FY25 total: 680,049



GOAL #5: Improve operational efficiency and financial sustainability of the organization

STRATEGIC PRIORITIES MET:

P1 **P2** **P3**

KPI-1 SEE GOAL #1

KPI-11 Non ASLC funding sources:

Target based on FY24 total, \$906,668. Progress updated annually.

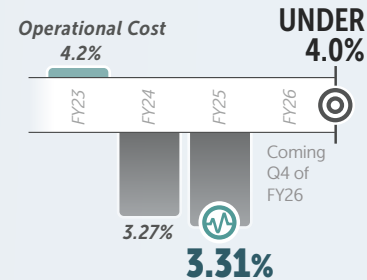
FY24 \$928,294

FY25 \$906,668

FY26 **\$997,335** (↑10%)

KPI-12 Operational cost as an established percentage of income generating assets:

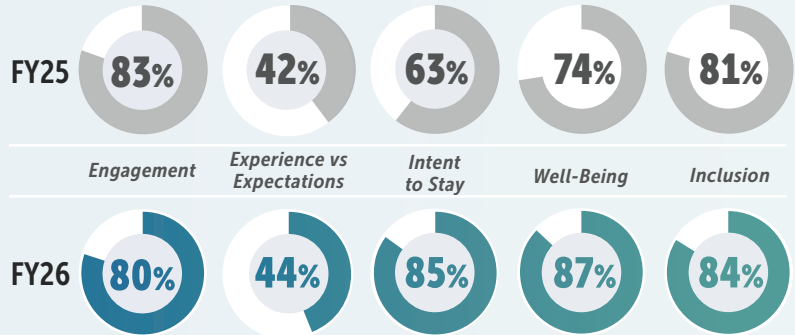
Target value based on FY23 total: 4.2% Progress updated annually



GOAL #6: Foster an environment where employees thrive as the agency evolves

STRATEGIC PRIORITIES MET: **P3**

KPI-13 Trends in employee satisfaction ratings: Progress updated annually



GOAL #7: Identify the current state of higher education programs and resources in Alaska

STRATEGIC PRIORITIES MET: **P4**

KPI-14 Complete inventory:

new info coming FY2026

new info coming FY2026

KPI-15 Tangible commitments:

new info coming FY2026

new info coming FY2026

Future Meeting Dates

↘ **November 5, 2026**

1:30PM - 3:00PM

↘ **February 4, 2027**

1:30PM - 3:00PM

↘ **May 6, 2027**

1:30PM - 3:00PM

November 2026

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

February 2027

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THANK YOU for your time!



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<https://acpe.alaska.gov>

